SIXTY-EIGHTH
Annual Report
# of the
New Mexico

FINANCIAL INSTITUTIONS DIVISION

1982

1912

Alex Mercure, Secretary
Commerce and Industry Department

Toney Anaya
Governor

A.M. Swarthout
Director

THIS ANNUAL REPORT WAS COMPILED
EDITED AND TYPED BY

MARCE SAYKALLY LOVATO, CHIEF,
CONSUMER CREDIT BUREAU

AND

ANNA M. ANAYA, SECRETARY

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STATE OF NEW MEXICO
Financial Institutions Division
COMMERCE AND INDUSTRY DEPARTMENT

Lew Wallace Building
Santa Fe, New Mexico 87503

The Honorable Toney Anaya
Governor
State of New Mexico
Santa Fe, New Mexico 87503

Dear Governor Anaya:

Pursuant to Section 58-1-47 NMSA 1978, we respectfully submit the Annual Report of the Financial Institutions Division of the Commerce and Industry Department for the calendar year 1982. The report outlines the conditions of both state and federally chartered banks and savings and loan associations and state chartered credit unions, and includes summaries of the Division's activities with respect to the other financial institutions regulated, providing information in terms of examinations, investigations, hearings, registrations, and the granting of charters, permits, certificates and licenses.

State chartered banks increased their total assets over the previous year by $356 million or 13.3% and their total deposits by $334 million or 14.3%. Loans and discounts increased by $148 million or 10.3% over the previous year. The ratio of capital funds and reserves to total assets of all state chartered banks stood at 7.5% at year-end. Total assets for all banks in the state reached $7.8 billion and their capital ratio stood at 6.9%. Not included in either capital ratios are the reserves for loan losses, or debentures and notes.

The number of state chartered savings and loan associations decreased to thirteen as of December 31, 1982, due to conversions to federal charters by three associations in 1982. Total assets held by all savings and loan associations operating in the state exceeded $3.2 billion at year-end. This represents a 17.9% increase from year-end 1981.

The number of small loan licensees in the state decreased in 1982 from 125 to 109. Small loan licensees reported a composite operating profit of $1.3 million for the year.

The Securities Bureau reports a continuation of the high level of activity that existed in 1981. Applications for registration of offerings stayed approximately level with 1981, there being 1,495 in 1981 and 1,461 in 1982. This occurred nothwithstanding the generally depressed condition of the stock market in the first half of 1982, prior to the substantial stock market rise that started last August.

State chartered credit unions reflect total assets at year-end of $167 million, a 15.7% increase from a year earlier.

As will be noted from the above, the growth of financial institutions and activity continues in New Mexico at a good pace. However, the financial community is operating these days under conditions that seem to be changing constantly, with the emphasis nationally on deregulation. The need for prudent management is ever greater. Our Division will continue to work at maintaining a sound financial industry in the State of New Mexico for the protection of depositors and other members of the public dealing with the various financial institutions involved.

Respectfully submitted,

A. M. Swarthout

A. M. SWARTHOUT, Director
FINANCIAL INSTITUTIONS DIVISION

AMS/msl

FINANCIAL INSTITUTIONS DIVISION

STATUTORY AUTHORITY

I. BANKING:

(a) STATE CHARTERED BANKS: Section 58-1-1 et seq. NMSA 1978 - Process and investigate applications for new banks or branches - Examine each state bank at least once each year - Compile statistical information and submit in the form of a printed report to the Governor annually - Supervise to the extent provided by statute, the operations of state banks.

(b) MONEY ORDERS: Section 58-20-1 NMSA 1978 - Regulate the business of selling negotiable checks, drafts and money orders.

(c) ENDOWED CARE CEMETERIES: Section 58-17-1 et seq.NMSA 1978 - Process registration statements - Administer the Act, conduct investigations and issue orders - Conduct examination or require independent audits of each cemetery at least once every year.

(d) TRUST COMPANIES: Section 58-9-1 et seq. NMSA 1978 - License and regulate trust companies - Examine annually.

(e) DEVELOPMENT CREDIT CORPORATIONS: Section 53-7-1 et seq. NMSA 1978 - Responsible for regulation of Development Credit Corporations.

II. SAVINGS AND LOAN BUREAU:

(a) SAVINGS AND LOAN ASSOCIATIONS: Section 58-10-1 et seq. NMSA 1978 - Process and investigate applications of new associations. Examine each association at least once each year - Regulate to the extent provided by statute, the operations of the associations.

(b) CREDIT UNIONS: Section 58-11-1 et seq. NMSA 1978 - Process and investigate applications for new credit unions - Supervise and annually examine each credit union.

(c) COLLECTION AGENCIES: Section 61-18-1 et seq. NMSA 1978 - Administer and enforce the Act - Process applications for license - Annual renewal of licenses - Examine the records of licensees for the purpose of discovering violations and furnish information relating to same to prosecuting offices.

III. CONSUMER CREDIT BUREAU:

(a) SMALL LOAN COMPANIES: Section 58-15-1 et seq. NMSA 1978 - Process and investigate applications for small loan licenses and yearly renewals for same - Examine each licensee at least once each year - Regulate to the extent provided by statute, the operations of small loan licensees - Investigate complaints.

(b) MOTOR VEHICLE SALES FINANCE COMPANY LICENSEES: Section 58-19-1 et seq. NMSA 1978 - Process applications for licensing and yearly renewal for same - Investigate complaints.

IV. SECURITIES BUREAU:

SECURITIES: Section 58-13-1 et seq. NMSA 1978 - Process and investigate applications for registration of securities - Process and investigate applications for registration as securities dealers, salesmen and investment advisers, and yearly renewals of same. Offer evidence of violations of the Securities Act to District Attorneys or Attorney General for prosecution.

V. MORTGAGE FINANCE AUTHORITY - Section 58-18-1 et seq. NMSA 1978. The Director, Financial Institutions Division, is by statute, an ex-officio voting member of the Authority.

FINANCIAL INSTITUTIONS DIVISION

I. BANKING:
- (a) State-Chartered Banks
- (b) Trust Companies
- (c) Development Credit Corporation

II. SAVINGS AND LOAN BUREAU:
- (a) Savings and Loan Associations
- (b) Credit Unions
- (c) Collection Agencies
- (d) Money Order Licensees
- (e) Endowed Care Cemeteries

III. CONSUMER CREDIT BUREAU:
- (a) Consumer Finance Companies
- (b) Motor Vehicle Sales Finance Companies

IV. SECURITIES BUREAU:
- (a) Securities

V. MORTGAGE FINANCE AUTHORITY:
Director is an ex-officio voting member of the Authority

DIRECTOR, A. M. Swarthout

CHIEF - SECURITIES BUREAU
Bruce R. Kohl

CHIEF - CONSUMER CREDIT BUREAU
Marcella Saykally Lovato

SAVINGS AND LOAN SUPERVISOR
Snider Campbell

CHIEF EXAMINER
Edward L. St Peter

OFFICE STAFF

Maria A. Rael	Secretary III
Anna M. Anaya	Secretary III
Patricia A. Griego	Administrative Secretary
Shirley J. Martinez	Secretary II
Margaret L. Armijo	Clerk Specialist
Matias C. Gonzales	Securities Analyst III
Nick Rael	Securities Analyst II
Dwayne R. Young	Securities Analyst I
John Joe Martinez	Securities Analyst I
Fernando F. Rivera	Securities Investigator II

EXAMINER STAFF

Harold E. Douglass	Bank Examiner III
Roland W. Johnson	Bank Examiner III
John P. Gatchel	Bank Examiner III
Lorenzo G. Garcia	Bank Examiner III
Charles M. Landis	Bank Examiner III
Michael D. Hansen	Bank Examiner II
Keith Wilkins	Bank Examiner II
Robert J. Lewis	Bank Examiner II
Gary Williamson	Bank Examiner I
Roy H. Moshier	Bank Examiner I

DEPARTMENTAL REVIEW

The First Annual Report of the Department of Banking was submitted in 1912, by authority under Section 3, Chapter 61, Laws of 1912. The individual submitting the report was known as "The Traveling Auditor and Bank Examiner."

Listed below are the State Bank Examiners and Commissioners of Banking starting with the year 1915. The title of State Bank Examiner was changed to Commissioner of Banking in 1963 and to Director, Financial Institutions Division, in 1978.

NAME	TITLE	YEAR SERVED
CARTER, R. H.	State Bank Examiner	1915 - 1918
VAN STONE, George H.	" " "	1918 - 1920
READ, James B.	" " "	1920 - 1923
GREGG, Langdon B.	" " "	1923 - 1925
SAUNDERS, Woodlan P.	" " "	1925 - 1926
TAMME, Lawrence A.	" " "	1926 - 1931
BINGHAM, John	" " "	1931 - 1934
SAUNDERS, Woodlan P.	" " "	1934 - 1939
WALTER, Nolan P.	" " "	1939 - 1941
SAUNDERS, Woodlan P.	" " "	1941 - 1951
KAUNE, Alfred W.	" " "	1951 - 1954
SAUNDERS, Woodlan P.	" " "	1954 - 1955
WEDDINGTON, Frank F.	" " "	1955 - 1960
GRANT, Joseph B.	" " "	1960 - 1961
MOORE, Keith B.	" " "	1961 - 1963
ATHERTON, Arthur	Commissioner of Banking	1963 - 1963
UPTON, W. J.	" " "	1963 - 1967
McCONNELL, Charles F.	" " "	1967 - 1968
BRUMLOW, Grant O.	" " "	1968 - 1970
SANDERS, S. L.	" " "	1970 - 1971
DAVIDSON, Roy W.	" " "	1971 - 1975
HUGHES, Herbert H.	" " "	1975 - 1977
ORTIZ, Arthur L.	Director	1977 - 1981
SWARTHOUT, A. M.	" "	June 16, 1981

COMPARATIVE YEAR-END REPORT

EXAMINATIONS MADE OF:	1980	1981
Banks:	48	49
Branches:	112	132
Savings & Loan Associations:	24	22
Branches:	49	28
Small Loan Offices:	154	135
Credit Unions:	44	43
Collection Agencies:	46	50
Trust Company:	0	0
TOTAL	477	459

INVESTIGATIONS MADE OF:	1980	1981
New Banks:	2	0
Branches:	10	8
New Small Loan License:	1	3
Purchase of Assets:	24	0
Credit Unions:	1	0
Cemetery Inspection:	16	15
Mausoleum Inspection:	2	2
TOTAL	56	28

HEARINGS HELD FOR:	1980	1981
Banks:	1	0
Savings & Loan Associations:	1	2
Branches:	3	2
Small Loan License:	1	3
Purchase of Assets:	24	0
Credit Unions:	1	1
Collection Agencies:	1	1
TOTAL	32	9

CHARTERS, PERMITS, CERTIFICATES OR LICENSES GRANTED FOR:	1980	1981
New Banks:	2	0
Branches:	10	6
New Savings & Loan Association:	0	0
Branches:	0	0
New Small Loan License:	1	3
Purchase of Assets:	24	0
New Motor Vehicle Sales Finance Company:	31	21
New Credit Union:	0	0
New Collection Agency:	13	8
New Manager for a Collection Agency:	19	15
New Solicitor's Certificate:	62	56
New Money Order Principal:	1	0
New Money Order Agent:	37	9
New Perpetual Care Cemetery Authority:	0	0
New Mausoleum:	0	0
New Trust Company:	0	0
TOTAL	200	118

RENEWALS MADE FOR:	1980	1981
Small Loan License:	157	140
Motor Vehicle Sales Finance Company:	163	134
Collection Agency License:	51	56
Collection Agency Manager's License:	56	59
Solicitor's Certificate:	84	75
Money Order Principal:	9	11
Money Order Agent:	492	623
Perpetual Care Cemetery Authority:	14	0
Perpetual Care Mausoleum:	1	0
TOTAL	1 027	1 098

COMPARATIVE YEAR-END REPORT

EXAMINATIONS MADE OF:	1981	1982
Banks:	49	50
Branches:	132	140
Savings & Loan Associations:	22	10
Branches:	28	12
Small Loan Offices:	135	106
Credit Unions:	43	38
Collection Agencies:	50	44
Trust Company:	0	1
TOTAL	459	401

INVESTIGATIONS MADE OF:		
New Banks:	0	3
Branches:	8	5
New Small Loan License:	3	0
Purchase of Assets:	0	0
Credit Unions:	0	0
Cemetery Inspection:	15	4
Mausoleum Inspection:	2	0
TOTAL	28	12

HEARINGS HELD FOR:		
Banks:	0	2
Savings & Loan Associations:	2	1
Branches:	2	1
Small Loan License:	3	0
Purchase of Assets:	0	0
Credit Unions:	1	2
Collection Agencies:	1	1
TOTAL	9	7

CHARTERS, PERMITS, CERTIFICATES OR LICENSES GRANTED FOR:		
New Banks:	0	4
Branches:	6	8
New Savings & Loan Association:	0	1
Branches:	0	1
New Small Loan License:	3	0
Purchase of Assets:	0	0
New Motor Vehicle Sales Finance Company:	21	22
New Credit Union:	0	0
New Collection Agency:	8	14
New Manager for a Collection Agency:	15	16
New Solicitor's Certificate:	56	56
New Money Order Principal:	0	0
New Money Order Agent:	9	133
New Perpetual Care Cemetery Authority:	0	0
New Mausoleum:	0	0
New Trust Company:	0	0
TOTAL	118	255

RENEWALS MADE FOR:		
Small Loan License:	140	118
Motor Vehicle Sales Finance Company:	134	136
Collection Agency License:	56	60
Collection Agency Manager's License:	59	66
Solicitor's Certificate:	75	70
Money Order Principal:	11	10
Money Order Agent:	623	500
Perpetual Care Cemetery Authority:	0	12
Perpetual Care Mausoleum:	0	0
TOTAL	1 098	972

AMOUNTS IN THOUSANDS OF DOLLARS

DATA GOVERNING WORK LOAD OF DIVISION

END OF YEAR:	1978	1979	1980	1981	1982
BANKS:					
Number	46	46	49	48	51
Branches	113	117	131	132	140
Total Assets	1,918,913	2,128,955	2,365,866	2,677,073	3,033,396
Loans	1,105,065	1,221,857	1,244,083	1,438,467	1,586,399
SAVINGS & LOANS:					
Number	25	27	25	18	13
Branches	51	51	49	20	18
Total Assets	1,182,712	1,345,396	1,484,658	836,230	693,955
Total Loans	1,021,270	1,149,345	1,258,399	703,896	557,892
SMALL LOANS:					
Number Licensees	168	165	147	125	109
Outstanding Loans	154,018	167,626	152,793	185,534	129,073
MOTOR VEHICLE SALES FINANCE: # Licenses	173	173	162	134	140
CREDIT UNIONS:					
Number	51	47	44	42	41
Total Assets	130,340	121,566	138,546	144,177	166,790
Total Loans	111,600	113,262	100,614	98,464	100,737
COLLECTION AGENCIES:					
Number	55	54	61	64	70
CEMETERIES:					
Number	19	15	9	9	12
MONEY ORDERS:					
Number Principal	10	10	11	10	10
Number Agents	486	458	497	621	633
SECURITIES BUREAU:					
Applications for:					
Securities Registration	543	709	1,073	1,495	1,461
Dealers, Salesmen and Investment Advisers	211	384	979	1,092	2,344
Renewals of:					
Investment Fund Shares, Dealers, Salesmen and Investment Advisers	1,909	2,103	2,588	3,406	4,866
Exempt Determination	5	17	4	2	7
PERSONNEL:	21	22	23	23	25

COMPARISON OF DISBURSEMENTS AND RECEIPTS BY FINANCIAL INSTITUTIONS DIVISION

FISCAL YEARS:	66th	67th	68th	69th	70th
DISBURSEMENTS:					
Salaries & Employee Benefits	$375,510	$401,952	$436,254	$506,376	$574,623
Travel	52,864	69,824	61,399	69,259	69,539
Office Expense	6,261	7,979	14,698	10,582	9,448
Contractual Services	24,434	27,970	27,377	25,125	33,760
Capital Outlay	2,928	3,799	31,491	6,496	1,303
Other	---	---	---	---	---
TOTAL	$461,997	$511,524	$571,219	$617,838	$688,673
Receipts Deposited with State Treasurer	$506,904	$554,300	$706,524	$848,567	$801,923
Deficit	---	---	---	---	---
Excess	$ 44,907	$ 42,776	$135,305	$230,729	$113,250
RECEIPTS:					
Banks	$158,642	$159,529	$201,620	$228,922	$221,066
Collection Agencies	12,840	10,223	9,567	12,153	8,688
Securities	133,824	151,413	244,241	355,458	410,665
Savings & Loans	76,834	111,130	98,912	118,561	62,061
Credit Unions	28,940	19,374	19,872	15,429	16,646
Small Loans	88,581	96,699	110,309	96,232	65,069
Cemeteries	501	975	350	300	100
Motor Vehicles	4,300	4,900	21,800	18,500	15,200
Money Orders	2,442	2,557	2,453	3,012	2,428
Other	---	(2,500)	(2,600)	---	---
TOTAL	$506,904	$554,300	$706,524	$848,567	$801,923

FINANCIAL INSTITUTIONS DIVISION

STATE-CHARTERED BANKS

The statements of condition, as of December 31, 1982, of the fifty-one (51) state banks are shown on the following pages.

Two banks were approved in 1982, which were pending at year-end 1981. They are located in Taos and Silver City. One bank was pending approval in Red River at year-end 1982. One proposed state bank located in Farmington withdrew its application December 31, 1982.

Two national banks converted to state-chartered banks in 1982. They are First National Bank of Lordsburg and United Southwest National Bank in Santa Fe, both now known as Western Bank.

Commerce Bank and Trust Company, located in Carlsbad, changed its name to Western Commerce Bank.

BRANCH ACTIVITY

Financial Institutions Division approved eight (8) additional branches in 1982, to:

1. Citizens Bank, Las Cruces - Country Club Branch
2. Citizens Bank, Las Cruces - Main Street Branch
3. Western Commerce Bank, Carlsbad - South Y Branch
4. Ruidoso State Bank, Ruidoso - Mechem Drive Branch
5. Citizens Bank, Farmington - Animas Valley Branch
6. The Bank of Albuquerque, Albuquerque - Montgomery Office
7. Centinel Bank of Taos, Taos - Red River Branch
8. First State Bank, Taos - Penasco Branch

The following branches, which were approved in 1981, opened for business in 1982:

1. First State Bank, Rio Rancho - Drive-Up Banking Facility
2. The Merchants Bank, Gallup - Rio West Mall Branch

STATISTICS

The following pages contain a condensed Report of Income, Distribution of Loans and Discounts and a Consolidated Report of Condition of all New Mexico state-chartered banks, which indicates the increase or decrease from one year to another.

Comparison of the figures as of December 31, 1982 to those of December 31, 1981, indicates an increase in assets of $356 million or 13.3%; deposits increased by $334 million or 14.3%; loans and discounts increased by $148 million or 10.3%. The ratio of equity capital to total assets of all state-chartered banks stood at 7.5%. (This figure does not include reserves for loan losses or debentures).

The loans negotiated by state banks are well diversified as shown by the schedule of distribution of loans. This diversification not only serves as a safeguard to the depositors but indicates the various requirements and needs which the banks have been able to meet in rendering a service to the economic development of New Mexico and its individual citizens.

Also shown on the following pages are composite reports of condition of national banks located in the state of New Mexico and their individual balance sheets.

LOANS (INCLUDING REDISCOUNTS AND OVERDRAFTS)
NEW MEXICO STATE BANKS AS OF 12-31-82

(IN THOUSANDS)

REAL ESTATE LOANS:		
a. Construction and Land Development	$	86,041
b. Secured by Farmland (Including Farm Residential & Other Improvements)	$	10,952
c. Secured by 1-4 Family Residential Properties	$	222,519
d. Secured by Multifamily (5 or more) Residential Properties	$	13,913
e. Secured by Nonfarm, Nonresidential Properties	$	134,265
LOANS TO FINANCIAL INSTITUTIONS	$	6,256
LOANS FOR PURCHASING OR CARRYING SECURITIES (Secured or Unsecured)	$	4,325
LOANS TO FINANCE AGRICULTURAL PRODUCTION AND OTHER LOANS TO FARMERS	$	73,607
COMMERCIAL AND INDUSTRIAL LOANS	$	662,273
LOANS TO INDIVIDUALS FOR HOUSEHOLD, FAMILY & OTHER PERSONAL EXPENDITURES:		
a. To Purchase Private Passenger Automobiles on Instalment basis	$	172,608
b. Credit Card and Related Plans	$	10,075
c. To Purchase Mobile Homes (Exclude Travel Trailers)	$	56,992
d. All Other Instalment Loans for Household, Family & Other Personal Expenditures	$	103,259
e. Single-payment Loans for Household, Family & Other Personal Expenditures	$	92,533
ALL OTHER LOANS	$	14,251
TOTAL LOANS, GROSS	$	1,663,869
LESS: UNEARNED INCOME ON LOANS REFLECTED IN ITEMS ABOVE	$	57,096
TOTAL LOANS	$	1,606,773

CONSOLIDATED REPORT OF INCOME - NEW MEXICO STATE BANKS
AS OF 12-31-82
(IN THOUSANDS)

OPERATING INCOME:		
a.	Interest and Fees on Loans	$ 233,106
b.	Interest on Balances with Depository Institutions	$ 16,680
c.	Income on Federal Funds Sold & Securities Purchased under Agreements to Resell	$ 25,750
d.	Interest on U. S. Treasury Securities and on Obligations of Other U. S. Government Agencies and Corporations	$ 46,298
e.	Interest on Obligations of State & Political Subdivisions in the U. S.	$ 18,098
f.	Income from All Other Securities	$ 640
g.	Income from Lease Financing	$ 1,843
h.	Income from Fiduciary Activities	$ 1,272
i.	Service Charges on Deposit Accounts	$ 11,446
j.	Other Service Charges, Commissions and Fees	$ 5,968
k.	Other Operating Income	$ 3,189
TOTAL OPERATING INCOME:		$ 364,290
OPERATING EXPENSES:		
a.	Salaries and Employee Benefits	$ 50,604
b.	Interest on Time Certificates of Deposit of $100,000 or more	$ 91,673
c.	Interest on Other Deposits	$ 107,011
d.	Expense of Federal Funds Purchased & Securities sold Under Agreements to Repurchase	$ 7,517
e.	Interest on Demand Notes Issued to the U. S. Treasury and on Other Borrowed Money	$ 439
f.	Interest on Subordinated Notes and Debentures	$ 1,485
g.	Occupancy Expense of Bank Premises, Net, and Furniture and Equipment Expense	$ 17,573
h.	Provision for possible Loan Losses	$ 14,999
i.	Other Operating Expenses	$ 38,549
TOTAL OPERATING EXPENSES:		$ 329,850
INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES:		$ 34,440
APPLICABLE INCOME TAXES:		$ 7,330
INCOME BEFORE SECURITIES GAINS OR LOSSES:		$ 27,110
a.	Securities Gains (Losses), GROSS	$ 1,528
b.	Applicable Income Taxes	$ 535
c.	Securities Gains (Losses), NET	$ 993
NET INCOME:		$ 28,103

COMPARATIVE CONSOLIDATED REPORT OF CONDITION OF NEW MEXICO STATE BANKS
(IN THOUSANDS)

	12-31-81	12-31-82	INCREASE OR DECREASE
BANKS REPORTING:	48	51	
BRANCHES:	132	140	
ASSETS			
Cash and Due from Depository Institutions	$ 311,261	$ 370,764	$ 59,503+
U. S. Treasury Securities	232,679	281,675	48,996+
Obligations of Other U. S. Government Agencies & Corporations	108,019	139,723	31,704+
Obligations of States & Political Subdivisions in the United States	272,658	277,457	4,799+
All Other Securities	2,073	7,633	5,560+
Federal Funds Sold & Securities Purchased under Agreements to Resell	171,800	206,445	34,645+
Loans, NET	1,438,467	1,586,399	147,932+
Lease Financing Receivables	13,134	13,016	118-
Bank Premises, F&F and Other Assets Representing Bank Premises	61,544	74,297	12,753+
RE Owned Other than Bank Premises	6,938	10,083	3,145+
All Other Assets	58,500	65,904	7,404+
TOTAL ASSETS	$2,677,073	$3,033,396	$356,323+
LIABILITIES			
Demand Deposits	$ 536,705	$ 564,829	$ 28,124+
Time & Savings Deposits	1,134,180	1,349,587	215,407+
Deposits of U. S. Government	5,850	5,301	549-
Deposits of States & Political Subdivisions in the United States	617,140	708,923	91,783+
All Other Deposits	9,834	8,404	1,430-
Certified & Officers' Checks	27,917	28,803	886+
TOTAL DEPOSITS	$2,331,626	$2,665,847	$334,221+
TOTAL DEMAND DEPOSITS	[$ 646,008]	[$ 673,902]	[$ 27 894]
TOTAL TIME & SAVINGS DEPOSITS	[$1,685,618]	[$1,991,945]	[$306,327]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	78,685	72,197	6,483-
Interest-bearing Demand Notes Issued to the U.S. Treasury and Other Liabilities for Borrowed Money	929	2,235	1,306+
Mortgage Indebtedness & Liability for Capitalized Leases	5,187	5,228	41+
All Other Liabilities	45,887	46,236	349+
TOTAL LIABILITIES	$2,462,314	$2,791,743	$329,429+
Subordinated Notes & Debentures	$ 17,205	$ 15,320	$ 1,885-
EQUITY CAPITAL			
Common Stock	$ 53,089	$ 55,932	$ 2,843+
Surplus	85,595	106,792	21,197+
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	58,870	63,609	4,739+
TOTAL EQUITY CAPITAL	$ 197,554	$ 226,333	$ 28,779+
TOTAL LIABILITIES & EQUITY CAPITAL	$2,677,073	$3,033,396	$356,323+

DATED: February 1, 1983

A. M. Swarthout
A. M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIV.

COMPARISON OF NUMBER AND RESOURCES OF NEW MEXICO STATE BANKS - 1920 TO 1982

YEAR	NUMBER OF BANKS	RESOURCES
1920	78	$ 27 295 395 58
1921	70	22 856 703 16
1922	64	22 720 246 76
1923	50	15 869 297 21
1924	40	11 771 788 32
1925	34	9 892 440 74
1926	31	11 046 814 07
1927	30	13 303 958 27
1928	30	14 783 493 13
1929	29	14 683 057 69
1930	27	13 402 709 84
1931	24	10 480 558 72
1932	22	8 849 948 25
1933	16	5 478 758 74
1934	18	7 833 493 16
1935	19	10 201 123 91
1936	19	12 708 379 38
1937	19	13 409 312 47
1938	19	14 374 196 04
1939	19	15 252 064 54
1940	19	16 538 945 55
1941	20	19 808 901 63
1942	19	31 498 712 38
1943	19	41 244 778 73
1944	19	53 901 722 51
1945	19	71 607 107 00
1946	21	74 062 335 27
1947	23	81 369 894 02
1948	25	87 598 956 72
1949	25	92 429 234 64
1950	25	104 442 318 49
1951	25	119 203 127 72
1952	25	130 298 621 51
1953	26	136 428 744 46
1954	27	148 296 243 27
1955	26	157 539 009 87
1956	26	183 064 750 67
1957	26	194 096 760 82
1958	26	210 911 387 89
1959	25	228 956 833 31
1960	26	234 451 389 36
1961	28	258 388 992 65
1962	31	275 654 809 66
1963	31	309 329 040 57
1964	30	318 227 037 71
1965	30	331 754 613 07
1966	30	351 910 116 20
1967	30	393 984 810 89
1968	31	458 811 510 21
1969	32	511 006 001 47
1970	33	589 486 098 50
1971	38	705 573 608 98
1972	38	875 354 829 01
1973	42	1 024 517 159 91
1974	44	1 135 083 280 67
1975	44	1 270 042 326 52
1976	44	1 401 962 000 00
1977	45	1 631 442 000 00
1978	46	1 918 913 000 00
1979	46	2 128 954 000 00
1980	49	2 428 431 000 00
1981	48	2 677 073 000 00
1982	51	3 033 396 000 00

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ALAMOGORDO Security Bank and Trust	ALAMOGORDO Western Bank	ALBUQUERQUE American Bank of Commerce
ASSETS			
Cash and Due from Depository Institutions	$ 8,912	$ 3,132	$ 25,127
U. S. Treasury Securities	10,061	100	21,380
Obligations of Other U. S. Government Agencies & Corporations	2,691	3,932	8,448
Obligations of States & Political Subdivisions in the United States	1,380	2,135	1,515
All Other Securities	987	---	312
Federal Funds Sold & Securities Purchased under Agreements to Resell	2,240	320	500
Loans, NET	26,514	13,394	106,181
Lease Financing Receivables	423	---	56
Bank Premises, F&F and Other Assets Representing Bank Premises	1,569	802	3,504
RE Owned Other than Bank Premises	346	112	1,543
All Other Assets	1,447	749	4,597
TOTAL ASSETS	$ 56,570	$ 24,676	$ 173,163
LIABILITIES			
Demand Deposits	$ 9,205	$ 4,675	$ 42,975
Time & Savings Deposits	24,690	10,743	60,762
Deposits of U. S. Government	275	25	263
Deposits of States & Political Subdivisions in the United States	16,091	7,034	40,722
All Other Deposits	---	---	5,253
Certified & Officers' Checks	690	135	1,225
TOTAL DEPOSITS	$ 50,951	$ 22,612	$ 151,200
TOTAL DEMAND DEPOSITS	[$ 12,495]	[$ 4,836]	[$ 48,839]
TOTAL TIME & SAVINGS DEPOSITS	[$ 38,456]	[$ 17,776]	[$ 102,361]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	389	15	6,049
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	502
Mortgage Indebtedness & Liability for Capitalized Leases	16	---	---
All Other Liabilities	645	484	2,306
TOTAL LIABILITIES	$ 52,001	$ 23,111	$ 160,057
Subordinated Notes & Debentures	$ 625	$ ---	$ 2,500
EQUITY CAPITAL			
Common Stock	$ 1,250	$ 500	$ 4,800
Surplus	1,925	650	4,800
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	769	415	1,006
TOTAL EQUITY CAPITAL	$ 3,944	$ 1,565	$ 10,606
TOTAL LIABILITIES & EQUITY CAPITAL	$ 56,570	$ 24,676	$ 173,163
President	D.T. Skarda	L.S. Keuhne	D.G. Nichols
Cashier	E.A. Foster	Clois Ratliff	R.J. Dyer
Number of Branches	3	0	11
Date of Charter	5-20-12	12-14-76	11-5-62

ALBUQUERQUE Bank of Albuquerque	ALBUQUERQUE Citizens Bank	ALBUQUERQUE First Interstate Bank of Abq.	ALBUQUERQUE Rio Grande Valley Bank	ALBUQUERQUE Western Bank
$ 4,755	$ 3,277	$ 81,454	$ 8,285	$ 4,175
595	2,182	24,483	6,860	491
1,900	5,274	11,267	9,321	6,087
---	2,210	43,183	1,903	2,229
---	---	---	6	---
3,450	5,175	22,000	3,400	5,750
15,140	31,025	149,491	55,697	26,155
---	---	10,242	---	---
1,025	1,178	5,388	3,159	1,382
253	177	316	451	241
327	2,118	6,220	1,710	911
$ 27,445	$ 52,616	$ 354,044	$ 90,792	$ 47,421
$ 5,026	$ 10,571	$ 59,199	$ 14,763	$ 12,663
15,956	17,434	135,764	30,810	14,409
814	15	565	44	71
2,524	17,018	82,884	32,188	12,940
308	---	1,875	391	384
283	483	4,662	685	755
$ 24,911	$ 45,521	$ 284,949	$ 78,881	$ 41,222
[$ 5,772]	[$ 11,102]	[$ 85,074]	[$ 15,717]	[$ 14,538]
[$ 19,139]	[$ 34,419]	[$ 199,875]	[$ 63,164]	[$ 26,684]
85	197	38,000	1,900	58
---	126	352	---	459
199	224	563	1,588	139
489	1,661	5,199	2,012	730
$ 25,684	$ 47,729	$ 329,063	$ 84,381	$ 42,608
$ ---	$ 450	$ 5,395	$ 2,000	$ ---
$ 853	$ 1,200	$ 3,750	$ 1,731	$ 930
797	1,210	8,750	2,447	2,000
111	2,027	7,086	233	1,883
$ 1,761	$ 4,437	$ 19,586	$ 4,411	$ 4,813
$ 27,445	$ 52,616	$ 354,044	$ 90,792	$ 47,421
G.L. Clark R.B. Williams	D.Wintermute (CEO) D.Wintermute	D.W. Clifford P.B. Smith	J. W. Stretz C. McCorkle	W.T. Fietz R.M. Davidson
2 4-27-73	2 7-10-62	10 4-7-41	3 12-10-70	4 12-18-70

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ARTESIA Western Bank	BELEN Ranchers State Bank	CARLSBAD American Bank of Carlsbad
ASSETS			
Cash and Due from Depository Institutions	$ 3,362	$ 4,591	$ 5,173
U. S. Treasury Securities	492	887	10,467
Obligations of Other U. S. Government Agencies & Corporations	2,192	302	4,553
Obligations of States & Political Subdivisions in the United States	4,128	3,793	1,996
All Other Securities	---	---	1,939
Federal Funds Sold & Securities Purchased under Agreements to Resell	3,700	4,250	5,575
Loans, NET	22,565	13,432	36,636
Lease Financing Receivables	---	---	434
Bank Premises, F&F and Other Assets Representing Bank Premises	477	747	1,120
RE Owned Other than Bank Premises	---	66	413
All Other Assets	1,104	43	1,506
TOTAL ASSETS	$ 38,020	$ 28,111	$ 69,812
LIABILITIES			
Demand Deposits	$ 7,007	$ 2,940	$ 9,440
Time & Savings Deposits	18,296	12,902	35,587
Deposits of U. S. Government	27	105	51
Deposits of States & Political Subdivisions in the United States	7,726	8,327	18,375
All Other Deposits	---	---	---
Certified & Officers' Checks	165	270	334
TOTAL DEPOSITS	$ 33,221	$ 24,544	$ 63,787
TOTAL DEMAND DEPOSITS	[$ 7,218]	[$ 3,880]	[$ 10,467]
TOTAL TIME & SAVINGS DEPOSITS	[$ 26,003]	[$ 20,664]	[$ 53,320]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	---	137
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	1,112	382	1,193
TOTAL LIABILITIES	$ 34,333	$ 24,926	$ 65,117
Subordinated Notes & Debentures	$ ---	$ ---	$ 900
EQUITY CAPITAL			
Common Stock	$ 400	$ 600	$ 875
Surplus	1,600	1,000	875
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	1,687	1,585	2,045
TOTAL EQUITY CAPITAL	$ 3,687	$ 3,185	$ 3,795
TOTAL LIABILITIES & EQUITY CAPITAL	$ 38,020	$ 28,111	$ 69,812
President	R.F. Price	H. Jaramillo	J. N. Jones
Cashier	D. Martin	Luz Chavez	M.J. Rayroux
Number of Branches	0	4	2
Date of Charter	7-13-48	10-24-60	8-30-35

CARLSBAD Western Commerce Bank	CLAYTON Farmers and Stockmens	CLOVIS Citizens Bank of Clovis	CLOVIS Western Bank	DEMING Mimbres Valley Bank
$ 2,584	$ 1,564	$ 19,132	$ 2,115	$ 8,276
3,651	6,731	7,446	200	7,190
3,899	2,000	---	1,831	73
3,797	4,476	12,898	1,061	6,164
---	1	6	---	2,493
1,250	10,750	28,000	3,150	1,800
39,684	19,932	67,313	12,431	26,674
---	---	---	---	---
1,633	654	559	404	675
45	---	39	201	65
1,519	1,127	2,505	423	1,835
$ 58,062	$ 47,235	$ 137,898	$ 21,816	$ 55,245
$ 8,172	$ 7,049	$ 27,610	$ 4,933	$ 8,020
28,222	25,539	68,258	9,303	32,174
35	18	59	25	18
14,523	9,566	31,108	5,156	9,346
---	---	---	---	---
369	145	868	302	307
$ 51,321	$ 42,317	$127,903	$ 19,719	$ 49,865
[$ 8,960]	[$ 7,720]	[$ 30,044]	[$ 6,541]	[$ 8,634]
[$ 42,361]	[$ 34,597]	[$ 97,859]	[$ 13,178]	[$ 41,231]
434	---	---	---	553
---	---	---	---	---
31	---	---	---	---
1,171	896	225	384	1,029
$ 52,957	$ 43,213	$128,128	$ 20,103	$ 51,447
$ ---	$ ---	$ ---	$ ---	$ ---
$ 672	$ 700	$ 2,000	$ 425	$ 1,050
2,228	2,400	6,000	625	1,150
2,205	922	1,770	663	1,598
$ 5,105	$ 4,022	$ 9,770	$ 1,713	$ 3,798
$ 58,062	$ 47,235	$137,898	$ 21,816	$ 55,245
Don Kidd Debra Kimbley	W. L. Gibbs Gene Maulsby	T.E. Willmon S.C. Harmon	T.E. Pullman J.R. Carpenter	C.E. Leyendecker R.M. Bain, VP
4	1	4	0	1
5-1-61	7-5-20	3-4-16	7-18-74	10-1-25

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ESPANOLA El Pueblo State Bank	FARMINGTON Citizens Bank	FARMINGTON Valley Bank
ASSETS			
Cash and Due from Depository Institutions	$ 2,215	$ 10,534	$ 3,212
U. S. Treasury Securities	6,879	6,426	3,723
Obligations of Other U. S. Government Agencies & Corporations	501	2,996	3,332
Obligations of States & Political Subdivisions in the United States	877	21,326	4,664
All Other Securities	---	---	---
Federal Funds Sold & Securities Purchased under Agreements to Resell	2,500	6,200	650
Loans, NET	18,482	60,640	22,404
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	587	7,379	1,311
RE Owned Other than Bank Premises	77	---	4
All Other Assets	780	2,477	662
TOTAL ASSETS	$ 32,898	$ 117,978	$ 39,962
LIABILITIES			
Demand Deposits	$ 6,751	$ 33,045	$ 8,747
Time & Savings Deposits	10,842	44,196	18,614
Deposits of U. S. Government	189	87	150
Deposits of States & Political Subdivisions in the United States	11,955	25,550	7,688
All Other Deposits	---	---	---
Certified & Officers' Checks	294	1,420	659
TOTAL DEPOSITS	$ 30,031	$ 104,298	$ 35,858
TOTAL DEMAND DEPOSITS	[$ 8,628]	[$ 34,745]	[$ 9,556]
TOTAL TIME & SAVINGS DEPOSITS	[$ 21,403]	[$ 69,553]	[$ 26,302]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	1,142	449
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	197	---
All Other Liabilities	353	2,052	710
TOTAL LIABILITIES	$ 30,384	$ 107,689	$ 37,017
Subordinated Notes & Debentures	$ 350	$ ---	$ ---
EQUITY CAPITAL			
Common Stock	$ 625	$ 2,500	$ 1,000
Surplus	1,025	6,500	1,400
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	514	1,289	545
TOTAL EQUITY CAPITAL	$ 2,164	$ 10,289	$ 2,945
TOTAL LIABILITIES & EQUITY CAPITAL	$ 32,898	$ 117,978	$ 39,962
President	Jose Gonzales	Martin Pierce	C.K. Campbell
Cashier	Edward Ybarra	Kent Watson	Joyce Bailey
Number of Branches	1	4	1
Date of Charter	11-28-72	1-16-05	2-20-74

FARMINGTON	GALLUP	GALLUP	GALLUP	GRANTS
Western Bank	First Interstate Bank of Gallup	The Merchants Bank	Western Bank	Grants State Bank
$ 4,099	$ 25,382	$ 8,607	$ 1,841	$ 2,108
591	11,967	4,986	199	3,387
4,400	---	7,416	3,194	1,112
3,995	10,058	10,764	1,836	8,104
---	14	---	---	---
3,095	5,390	1,500	3,700	3,600
25,966	38,256	31,751	9,508	20,381
---	79	---	---	---
1,348	1,127	2,098	577	1,174
486	---	31	---	266
1,086	2,126	1,595	548	749
$ 45,066	$ 94,399	$ 68,748	$ 21,403	$ 40,881
$ 10,373	$ 18,122	$ 12,371	$ 5,742	$ 5,519
13,898	39,969	38,920	7,035	21,298
144	63	111	30	64
13,748	24,393	8,960	6,034	7,871
51	---	---	---	---
352	652	843	137	320
$ 38,566	$ 83,199	$ 61,205	$ 18,978	$ 35,072
[$ 11,109]	[$ 23,062]	[$ 13,973]	[$ 7,165]	[$ 7,376]
[$ 27,457]	[$ 60,137]	[$ 47,232]	[$ 11,813]	[$ 27,696]
935	3,262	425	---	48
---	---	---	---	---
---	---	---	---	---
618	1,487	1,263	281	608
$ 40,119	$ 87,948	$ 62,893	$ 19,259	$ 35,728
$ ---	$ ---	$ ---	$ ---	$ ---
$ 1,500	$ 1,470	$ 2,000	$ 500	$ 1,000
1,500	1,970	3,000	800	1,500
1,947	3,011	855	844	2,653
$ 4,947	$ 6,451	$ 5,855	$ 2,144	$ 5,153
$ 45,066	$ 94,399	$ 68,748	$ 21,403	$ 40,881
W.M. Dampeer B. Hoefer	David Ruiz B.J. McKinney	J.W. Dowling P.G. Gardner	W. W. Green Judi Price	G.D. Taylor Helen Skrla
3 1-20-80	4 1-6-34	4 7-15-16	1 2-14-73	2 6-4-47

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	HOBBS First Interstate	LAS CRUCES Citizens Bank of Las Cruces	LAS CRUCES Western Bank
ASSETS			
Cash and Due from Depository Institutions	$ 15,128	$ 7,338	$ 8,378
U. S. Treasury Securities	19,327	4,426	11,505
Obligations of Other U. S. Government Agencies & Corporations	---	2,786	14,843
Obligations of States & Political Subdivisions in the United States	25,055	3,703	8,217
All Other Securities	95	---	---
Federal Funds Sold & Securities Purchased under Agreements to Resell	---	3,300	7,405
Loans, NET	117,407	38,290	37,677
Lease Financing Receivables	1,063	---	73
Bank Premises, F&F and Other Assets Representing Bank Premises	4,447	1,784	3,408
RE Owned Other than Bank Premises	60	162	73
All Other Assets	4,183	1,197	2,138
TOTAL ASSETS	$ 186,765	$ 62,986	$ 93,717
LIABILITIES			
Demand Deposits	$ 46,362	$ 12,862	$ 21,950
Time & Savings Deposits	89,433	25,957	33,520
Deposits of U. S. Government	255	58	132
Deposits of States & Political Subdivisions in the United States	27,585	17,214	28,943
All Other Deposits	---	11	49
Certified & Officers' Checks	1,505	676	1,498
TOTAL DEPOSITS	$ 165,140	$ 56,778	$ 86,092
TOTAL DEMAND DEPOSITS	[$ 48,744]	[$ 16,716]	[$ 26,470]
TOTAL TIME & SAVINGS DEPOSITS	[$ 116,396]	[$ 40,062]	[$ 59,622]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	2,950	345	50
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	4,141	850	941
TOTAL LIABILITIES	$ 172,231	$ 57,973	$ 87,083
Subordinated Notes & Debentures	$ 1,300	$ ---	$ ---
EQUITY CAPITAL			
Common Stock	$ 2,431	$ 1,111	$ 1,058
Surplus	6,500	3,500	4,742
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	4,303	402	834
TOTAL EQUITY CAPITAL	$ 13,234	$ 5,013	$ 6,634
TOTAL LIABILITIES & EQUITY CAPITAL	$ 186,765	$ 62,986	$ 93,717
President	R.C. Quigley	Bill Robertson	D.A. Johnson
Cashier	Pat Turner	Bruce Weber	Ruby Barela
Number of Branches	6	5	8
Date of Charter	9-24-28	7-8-69	6-10-14

LAS VEGAS Bank of Las Vegas	LAS VEGAS Bank of Northern NM	LOGAN McFarland Brothers Bank	LORDSBURG Western Bank	LOS ALAMOS Bank of Los Alamos
$ 14,303	$ 1,074	$ 740	$ 3,982	$ 2,634
9,546	734	278	1,334	694
4,494	2,052	457	800	1,815
8,849	---	170	2,676	205
---	---	810	36	---
9,550	615	250	1,480	500
16,263	4,755	1,992	10,310	7,945
319	---	---	---	---
1,442	613	96	193	282
---	---	94	16	---
703	233	31	416	261
$ 65,469	$ 10,076	$ 4,918	$ 21,243	$ 14,336
$ 7,911	$ 1,186	$ 1,297	$ 3,603	$ 2,421
32,988	5,041	2,916	8,619	9,649
31	32	3	17	5
18,679	2,439	173	6,117	838
---	---	---	---	---
339	63	32	369	48
$ 59,948	$ 8,761	$ 4,421	$ 18,725	$ 12,961
[$ 12,689]	[$ 1,306]	[$ 1,453]	[$ 4,428]	[$ 3,312]
[$ 47,259]	[$ 7,455]	[$ 2,968]	[$ 14,297]	[$ 9,649]
120	219	---	---	---
---	---	---	---	275
---	---	---	---	---
858	135	---	246	213
$ 60,926	$ 9,115	$ 4,421	$ 18,971	$ 13,449
$ ---	$ ---	$ ---	$ ---	$ ---
$ 1,512	$ 500	$ 175	$ 600	$ 450
2,024	250	175	900	225
1,007	211	147	772	212
$ 4,543	$ 961	$ 497	$ 2,272	$ 887
$ 65,469	$ 10,076	$ 4,918	$ 21,243	$ 14,336
L.G. Stoerner	G.M. Fernandez	G.A. Poling	Fred Ewing	S.W. Wells
J.M. Trujillo	Nena Stratton	C. J. Barber	P. Dunagan	E.M. Trujillo
3	0	0	2	0
12-1-1890	9-16-80	1-1-20	10-29-82	8-30-77

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	RATON International State Bank	RIO RANCHO Bank of the Southwest	RIO RANCHO First State Bank
ASSETS			
Cash and Due from Depository Institutions	$ 5,849	$ 1,434	$ 4,316
U. S. Treasury Securities	4,696	1,147	11,108
Obligations of Other U. S. Government Agencies & Corporations	1,205	591	4,069
Obligations of States & Political Subdivisions in the United States	7,865	---	2,525
All Other Securities	---	5	792
Federal Funds Sold & Securities Purchased under Agreements to Resell	---	1,275	5,850
Loans, NET	46,541	6,409	11,485
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	746	686	1,809
RE Owned Other than Bank Premises	132	---	193
All Other Assets	1,403	173	907
TOTAL ASSETS	$ 68,437	$ 11,720	$ 43,054
LIABILITIES			
Demand Deposits	$ 6,641	$ 985	$ 4,413
Time & Savings Deposits	36,349	3,705	18,106
Deposits of U. S. Government	12	3	167
Deposits of States & Political Subdivisions in the United States	15,956	3,590	15,910
All Other Deposits	---	---	---
Certified & Officers' Checks	618	147	293
TOTAL DEPOSITS	$ 59,576	$ 8,430	$ 38,889
TOTAL DEMAND DEPOSITS	[$ 7,686]	[$ 1,235]	[$ 9,628]
TOTAL TIME & SAVINGS DEPOSITS	[$ 51,890]	[$ 7,195]	[$ 29,261]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	1,839	15	527
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	397	---
All Other Liabilities	1,366	151	422
TOTAL LIABILITIES	$ 62,781	$ 8,993	$ 39,838
Subordinated Notes & Debentures	$ ---	$ ---	$ 800
EQUITY CAPITAL			
Common Stock	$ 1,500	$ 1,250	$ 600
Surplus	1,500	1,112	1,300
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	2,656	365	516
TOTAL EQUITY CAPITAL	$ 5,656	$ 2,727	$ 2,416
TOTAL LIABILITIES & EQUITY CAPITAL	$ 68,437	$ 11,720	$ 43,054
President	R. L. Berg	S. G. Lane	S. Emens, Jr.
Cashier	H. J. Orr	P.A. Davidson	M. Valentine
Number of Branches	3	0	4
Date of Charter	4-19-18	2-21-80	8-15-60

ROSWELL First Interstate Bank	ROSWELL Valley Bank of Commerce	RUIDOSO Ruidoso State Bank	RUIDOSO Security Bank	SANTA FE Bank of Santa Fe
$ 4,795	$ 1,683	$ 4,668	$ 2,074	$ 5,512
9,647	2,917	7,141	5,613	15,051
16	---	198	1,513	1,000
10,719	1,473	4,278	201	9,314
2	---	---	---	---
6,350	6,675	6,550	---	2,100
71,599	16,358	39,754	10,455	67,364
164	---	---	---	64
1,673	1,430	1,448	590	4,747
457	---	22	377	1,490
2,848	597	1,793	573	2,686
$ 108,270	$ 31,133	$ 65,852	$ 21,396	$ 109,328
$ 16,916	$ 6,231	$ 11,031	$ 4,459	$ 19,913
55,878	14,906	29,219	7,619	50,090
69	40	51	27	11
22,917	6,019	17,801	3,330	28,977
---	---	---	---	62
1,234	442	613	1,019	735
$ 97,014	$ 27,638	$ 58,715	$ 16,454	$ 99,788
[$ 19,504]	[$ 6,745]	[$ 14,191]	[$ 6,004]	[$ 20,756]
[$ 77,510]	[$ 20,893]	[$ 44,524]	[$ 10,450]	[$ 79,032]
911	580	---	2,914	526
---	60	356	---	---
188	---	97	---	1,114
1,980	448	1,171	219	815
$ 100,093	$ 28,726	$ 60,339	$ 19,587	$ 102,243
$ 300	$ ---	$ ---	$ 450	$ ---
$ 1,200	$ 500	$ 1,170	$ 470	$ 1,961
3,800	1,500	3,830	620	4,027
2,877	407	513	269	1,097
$ 7,877	$ 2,407	$ 5,513	$ 1,359	$ 7,085
$ 108,270	$ 31,133	$ 65,852	$ 21,396	$ 109,328
J. K. Lusk S. Staeden Jr.	J. H. Burson J. L. Duffey	R.D. Browning Susie Jacobs	Wayne Rodgers P. Jamison	J.A. Henson D.K. Blackman
5	0	5	1	3
8-15-46	8-30-77	9-28-53	3-11-69	3-13-62

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	SANTA FE The Capital Bank	SANTA FE Western Bank	SILVER CITY Grant County Bank
ASSETS			
Cash and Due from Depository Institutions	$ 5,066	$ 2,457	$ 5,229
U. S. Treasury Securities	999	2,527	5,020
Obligations of Other U. S. Government Agencies & Corporations	2,019	1,077	9,998
Obligations of States & Political Subdivisions in the United States	10,973	1,118	6,653
All Other Securities	---	---	60
Federal Funds Sold & Securities Purchased under Agreements to Resell	4,200	4,400	2,600
Loans, NET	44,817	10,233	21,769
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1,513	774	1,122
RE Owned Other than Bank Premises	---	193	702
All Other Assets	1,020	402	1,408
TOTAL ASSETS	$ 70,607	$ 23,181	$ 54,561
LIABILITIES			
Demand Deposits	$ 15,112	$ 2,263	$ 6,130
Time & Savings Deposits	37,143	7,045	31,593
Deposits of U. S. Government	134	376	121
Deposits of States & Political Subdivisions in the United States	11,355	8,736	7,203
All Other Deposits	---	---	---
Certified & Officers' Checks	644	122	257
TOTAL DEPOSITS	$ 64,388	$ 18,542	$ 45,304
TOTAL DEMAND DEPOSITS	[$ 16,081]	[$ 5,242]	[$ 7,533]
TOTAL TIME & SAVINGS DEPOSITS	[$ 48,307]	[$ 13,300]	[$ 37,771]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	2,154	4,969
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	175
All Other Liabilities	1,384	376	566
TOTAL LIABILITIES	$ 65,772	$ 21,072	$ 51,014
Subordinated Notes & Debentures	$ ---	$ ---	$ ---
EQUITY CAPITAL			
Common Stock	$ 2,000	$ 600	$ 1,000
Surplus	2,000	925	1,000
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	835	584	1,547
TOTAL EQUITY CAPITAL	$ 4,835	$ 2,109	$ 3,547
TOTAL LIABILITIES & EQUITY CAPITAL	$ 70,607	$ 23,181	$ 54,561
President	Ike Kalangis	A. L. Ortiz	J. F. Mangum
Cashier	A. Padilla	Malcolm Cannon	B. J. Matthews
Number of Branches	2	0	3
Date of Charter	11-24-71	1-1-82	10-14-46

SOCORRO First State Bank	SPRINGER Western Bank	TAOS Centinel Bank of Taos	TAOS First State Bank	TAOS Western Bank
$ 3,327	$ 3,888	$ 1,785	$ 4,275	$ 114
10,056	3,344	2,850	3,170	---
---	---	---	751	106
2,013	1,950	1,669	4,155	---
---	---	---	75	---
200	2,575	950	800	1,825
12,431	18,201	19,310	27,110	262
---	---	---	---	---
271	333	1,083	1,188	560
356	---	---	100	---
988	713	653	799	25
$ 29,642	$ 31,004	$ 28,300	$ 42,423	$ 2,892
$ 5,659	$ 4,143	$ 5,120	$ 9,244	$ 520
15,725	15,527	11,754	20,610	521
97	36	257	72	2
5,645	7,765	7,731	8,000	511
---	---	---	---	---
141	292	285	300	127
$ 27,267	$ 27,763	$ 25,147	$ 38,226	$ 1,681
[$ 6,804]	[$ 5,515]	[$ 5,510]	[$ 10,338]	[$ 649]
[$ 20,463]	[$ 22,248]	[$ 19,637]	[$ 27,888]	[$ 1,032]
---	---	---	---	---
---	---	---	---	---
19	---	---	118	163
169	468	351	670	6
$ 27,455	$ 28,231	$ 25,498	$ 39,014	$ 1,850
$ ---	$ ---	$ ---	$ ---	$ ---
$ 230	$ 525	$ 343	$ 450	$ 500
700	1,475	2,000	2,300	250
1,257	773	459	659	292
$ 2,187	$ 2,773	$ 2,802	$ 3,409	$ 1,042
$ 29,642	$ 31,004	$ 28,300	$ 42,423	$ 2,892
H.O. Bursum Jr. H.O. Bursum III	W.R. Nicks R. E. Kypta	E. E. Romero Gene Zamora	D. J. Woodard Isaac Gonzales	J. R. Sena L. A. Rywalt
1	3	5	5	0
7-1-47	4-16-16	11-19-68	7-22-22	5-28-82

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	T OR C Western Bank	TUCUMCARI Citizens Bank	VAUGHN Citizens State Bank
ASSETS			
Cash and Due from Depository Institutions	$ 9,230	$ 5,433	$ 2,140
U. S. Treasury Securities	1,734	3,687	1,750
Obligations of Other U. S. Government Agencies & Corporations	1,854	57	1,301
Obligations of States & Political Subdivisions in the United States	5,333	2,433	1,418
All Other Securities	---	---	---
Federal Funds Sold & Securities Purchased under Agreements to Resell	3,550	3,400	2,100
Loans, NET	14,344	10,835	12,831
Lease Financing Receivables	99	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	595	435	1,152
RE Owned Other than Bank Premises	311	---	213
All Other Assets	906	66	618
TOTAL ASSETS	$ 37,956	$ 26,346	$ 23,523
LIABILITIES			
Demand Deposits	$ 4,800	$ 5,331	$ 3,408
Time & Savings Deposits	23,378	12,756	13,919
Deposits of U. S. Government	14	11	20
Deposits of States & Political Subdivisions in the United States	5,221	5,451	3,090
All Other Deposits	20	---	---
Certified & Officers' Checks	354	84	211
TOTAL DEPOSITS	$ 33,787	$ 23,633	$ 20,648
TOTAL DEMAND DEPOSITS	[$ 6,177]	[$ 6,232]	[$ 5,503]
TOTAL TIME & SAVINGS DEPOSITS	[$ 27,610]	[$ 17,401]	[$ 15,145]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	---	---
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	105	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	582	58	360
TOTAL LIABILITIES	$ 34,369	$ 23,796	$ 21,008
Subordinated Notes & Debentures	$ ---	$ ---	$ 250
EQUITY CAPITAL			
Common Stock	$ 990	$ 100	$ 375
Surplus	1,010	1,600	1,375
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	1,587	850	515
TOTAL EQUITY CAPITAL	$ 3,587	$ 2,550	$ 2,265
TOTAL LIABILITIES & EQUITY CAPITAL	$ 37,956	$ 26,346	$ 23,523
President	J. O. Scott	J. R. Nunn	S. M. Shafer
Cashier	C.A. Rohne	E. Shankles	L. Swift
Number of Branches	3	0	2
Date of Charter	10-24-78	2-25-48	2-3-17

NEW MEXICO STATE BANKS
Statement of Condition (IN THOUSANDS)
as of December 31, 1982

	TOTAL
ASSETS	
Cash and Due from Depository Institutions	$ 370,764
U.S. Treasury Securities	281,675
Obligations of Other U. S. Government Agencies & Corporations	139,723
Obligations of States & Political Subdivisions in the United States	277,457
All Other Securities	7,633
Federal Funds Sold & Securities Purchased under Agreements to Resell	206,445
Loans, NET	1,586,399
Lease Financing Receivables	13,016
Bank Premises, F&F and Other Assets Representing Bank Premises	74,297
RE Owned Other than Bank Premises	10,083
All Other Assets	65,904
TOTAL ASSETS	$ 3,033,396
LIABILITIES	
Demand Deposits	$ 564,829
Time & Savings Deposits	1,349.587
Deposits of U. S. Government	5,301
Deposits of States & Political Subdivisions in the United States	708,923
All Other Deposits	8,404
Certified & Officers' Checks	28,803
TOTAL DEPOSITS	$ 2,665,847
TOTAL DEMAND DEPOSITS	[$ 673 902]
TOTAL TIME & SAVINGS DEPOSITS	[$ 1,991,945]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	72,197
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	2,235
Mortgage Indebtedness & Liability for Capitalized Leases	5,228
All Other Liabilities	46,236
TOTAL LIABILITIES	$ 2,791,743
Subordinated Notes & Debentures	$ 15,320
EQUITY CAPITAL	
Common Stock	$ 55,932
Surplus	106,792
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	63,609
TOTAL EQUITY CAPITAL	$ 226,333
TOTAL LIABILITIES & EQUITY CAPITAL	$ 3,033,396
Total Number of Branches	140

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ALAMOGORDO First National Bank	ALBUQUERQUE Albuquerque National Bank	ALBUQUERQUE Fidelity National Bank
ASSETS			
Cash and Due from Depository Institutions	$ 17 862	$ 174 182	$ 4 253
U.S. Treasury Securities	6 038	73 707	3 017
Obligations of Other U. S. Government Agencies & Corporations	253	123 120	2 706
Obligations of States & Political Subdivisions in the United States	5 994	153 337	1 000
All Other Securities	60	1 497	105
Federal Funds Sold & Securities Purchased under Agreements to Resell	15 960	120 943	2 000
Loans, NET	31 427	465 105	26 615
Lease Financing Receivables	---	669	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1 304	28 536	1 445
RE Owned Other than Bank Premises	154	173	244
All Other Assets	1 209	18 610	630
TOTAL ASSETS	$ 80 261	$1 159 879	$ 42 015
LIABILITIES			
Demand Deposits	$ 16 189	$ 157 822	$ 7 966
Time & Savings Deposits	37 029	619 568	15 610
Deposits of U. S. Government	22	1 911	39
Deposits of States & Political Subdivisions in the United States	13 746	160 042	13 159
All Other Deposits	---	14 906	2
Certified & Officers' Checks	747	6 163	333
TOTAL DEPOSITS	$ 67 733	$ 960 412	$ 37 109
TOTAL DEMAND DEPOSITS	[$ 17 794]	[$ 186 134]	[$ 8 474]
TOTAL TIME & SAVINGS DEPOSITS	[$ 49 939]	[$ 774 278]	[$ 28 635]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	5 114	113 978	---
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	232	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	206	---	773
All Other Liabilities	1 500	12 049	512
TOTAL LIABILITIES	$ 74 785	$1 086 439	$ 38 394
Subordinated Notes & Debentures	$ ---	$ ---	$ 300
EQUITY CAPITAL			
Common Stock	$ 1 000	$ 21 000	$ 1 000
Surplus	1 000	21 000	2 500
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	3 476	31 440	(179)
TOTAL EQUITY CAPITAL	$ 5 476	$ 73 440	$ 3 321
TOTAL LIABILITIES & EQUITY CAPITAL	$ 80 261	$1 159 879	$ 42 015
Total Number of Branches	3	22	2

ALBUQUERQUE First City National Bank	ALBUQUERQUE First National Bank	ALBUQUERQUE Plaza National Bank	ALBUQUERQUE Southwest National Bank	ARTESIA First National
$ 5 287	$ 77 564	$ 1 292	$ 8 601	$ 6 827
9 765	57 864	1 645	7 797	11 309
---	6 008	1 521	1 299	11 660
230	57 688	---	6 252	18 161
225	203	39	60	150
725	167 556	5 910	12 500	14 904
46 203	384 414	10 695	15 032	57 832
---	---	---	147	---
1 942	28 548	633	358	2 906
---	785	70	---	---
1 530	13 220	395	445	2 671
$ 65 907	$ 793 850	$ 22 200	$ 52 491	$ 126 420
$ 6 900	$ 94 262	$ 2 634	$ 14 382	$ 21 942
23 056	331 352	4 387	7 277	56 220
20	4 361	433	30	83
18 241	115 307	12 657	22 885	24 855
5 588	31 395	---	2 571	31
588	4 689	456	199	1 733
$ 54 393	$ 581 366	$ 20 567	$ 47 344	$ 104 864
[$ 11 306]	[$ 139 420]	[$ 3 608]	[$ 17 192]	[$ 24 389]
[$ 43 087]	[$ 441 946]	[$ 16 959]	[$ 30 152]	[$ 80 475]
4 225	132 157	---	---	9 666
---	4 053	---	---	---
---	14 164	---	---	---
283	11 899	395	1 036	2 177
$ 58 901	$ 743 639	$ 20 962	$ 48 380	$ 116 707
$ ---	$ 8 000	$ ---	$ ---	$ ---
$ 3 750	$ 6 875	$ 700	$ 1 000	$ 2 000
3 750	15 000	600	1 000	3 000
(494)	20 336	(62)	2 111	4 713
$ 7 006	$ 42 211	$ 1 238	$ 4 111	$ 9 713
$ 65 907	$ 793 850	$ 22 200	$ 52 491	$ 126 420
0	17	1	1	0

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	BELEN First National Bank	CARLSBAD Carlsbad National Bank	CARLSBAD First City National Bank
ASSETS			
Cash and Due from Depository Institutions	$ 8 029	$ 21 899	$ 1 885
U.S. Treasury Securities	9 107	17 442	505
Obligations of Other U. S. Government Agencies & Corporations	7 411	9 774	2 754
Obligations of States & Political Subdivisions in the United States	16 484	12 635	2 634
All Other Securities	120	150	72
Federal Funds Sold & Securities Purchased under Agreements to Resell	7 300	10 150	1 120
Loans, NET	46 456	28 263	24 371
Lease Financing Receivables	508	356	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1 874	1 780	2 576
RE Owned Other than Bank Premises	414	---	240
All Other Assets	2 175	1 417	763
TOTAL ASSETS	$ 99 878	$ 103 866	$ 36 920
LIABILITIES			
Demand Deposits	$ 12 663	$ 11 714	$ 3 364
Time & Savings Deposits	61 714	55 512	17 216
Deposits of U. S. Government	124	49	67
Deposits of States & Political Subdivisions in the United States	11 180	24 411	9 017
All Other Deposits	---	837	---
Certified & Officers' Checks	1 077	497	478
TOTAL DEPOSITS	$ 86 758	$ 93 020	$ 30 142
TOTAL DEMAND DEPOSITS	[$ 15 646]	[$ 14 792]	[$ 4 000]
TOTAL TIME & SAVINGS DEPOSITS	[$ 71 112]	[$ 78 228]	[$ 26 142]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	2 631	1 127	3 300
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	412	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	1 585	1 640	769
TOTAL LIABILITIES	$ 90 974	$ 96 199	$ 34 211
Subordinated Notes & Debentures	$ ---	$ ---	$ ---
EQUITY CAPITAL			
Common Stock	$ 1 000	$ 2 500	$ 1 200
Surplus	3 000	2 500	1 200
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	4 904	2 667	309
TOTAL EQUITY CAPITAL	$ 8 904	$ 7 667	$ 2 709
TOTAL LIABILITIES & EQUITY CAPITAL	$ 99 878	$ 103 866	$ 36 920
Total Number of Branches	5	1	1

CLAYTON First National Bank	CLOVIS Clovis National Bank	CLOVIS First National Bank of Clovis	DEMING Deming National Bank	ESPANOLA First National
$ 3 572	$ 12 849	$ 3 273	$ 3 831	$ 3 410
2 899	6 064	1 553	2 969	3 190
173	18 797	3 688	1 304	3 132
1 299	13 938	1 434	5 357	6 788
39	150	96	36	98
2 300	3 800	4 200	3 850	3 500
18 564	53 368	20 924	17 755	25 930
---	157	---	24	403
298	1 964	522	748	1 273
165	291	577	111	404
1 018	3 023	823	806	1 231
$ 30 327	$ 114 401	$ 37 090	$ 36 791	$ 49 359
$ 4 890	$ 14 309	$ 7 153	$ 5 682	$ 6 814
13 969	66 879	18 378	23 287	24 831
68	156	31	1	8
7 356	21 639	7 399	3 740	9 124
---	780	---	---	36
96	707	545	414	337
$ 26 379	$ 104 470	$ 33 506	$ 33 124	$ 41 150
[$ 5 561]	[$ 16 259]	[$ 8 141]	[$ 6 202]	[$ 7 825]
[$ 20 818]	[$ 88 211]	[$ 25 365]	[$ 26 922]	[$ 33 325]
---	---	532	15	3 974
1 032	232	---	---	---
---	22	205	---	---
697	1 961	487	617	534
$ 28 108	$ 106 685	$ 34 730	$ 33 756	$ 45 658
$ ---	$ ---	$ 300	$ ---	$ ---
$ 500	$ 2 500	$ 1 000	$ 600	$ 1 500
800	2 500	370	600	2 000
919	2 716	690	1 835	201
$ 2 219	$ 7 716	$ 2 060	$ 3 035	$ 3 701
$ 30 327	$ 114 401	$ 37 090	$ 36 791	$ 49 359
0	3	2	2	5

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ESPANOLA Valley Nat'l Bank	FARMINGTON First National Bank	FARMINGTON San Juan National Bank
ASSETS			
Cash and Due from Depository Institutions	$ 1 646	$ 10 977	$ 1 237
U.S. Treasury Securities	1 450	17 416	1 142
Obligations of Other U. S. Government Agencies & Corporations	---	---	202
Obligations of States & Political Subdivisions in the United States	2 623	31 648	100
All Other Securities	30	255	23
Federal Funds Sold & Securities Purchased under Agreements to Resell	2 500	34 000	1 200
Loans, NET	19 174	64 921	6 270
Lease Financing Receivables	271	110	---
Bank Premises, F&F and Other Assets Representing Bank Premises	558	3 936	783
RE Owned Other than Bank Premises	56	---	382
All Other Assets	888	2 224	322
TOTAL ASSETS	$ 29 196	$ 165 487	$ 11 661
LIABILITIES			
Demand Deposits	$ 5 261	$ 28 102	$ 4 412
Time & Savings Deposits	14 632	63 720	2 990
Deposits of U. S. Government	35	262	---
Deposits of States & Political Subdivisions in the United States	5 843	37 503	3 115
All Other Deposits	---	369	---
Certified & Officers' Checks	411	1 622	87
TOTAL DEPOSITS	$ 26 182	$ 131 578	$ 10 604
TOTAL DEMAND DEPOSITS	[$ 5 825]	[$ 33 516]	[$ 4 543]
TOTAL TIME & SAVINGS DEPOSITS	[$ 20 357]	[$ 98 062]	[$ 6 061]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	17 805	---
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	824	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	466	2 190	138
TOTAL LIABILITIES	$ 26 648	$ 152 397	$ 10 742
Subordinated Notes & Debentures	$ 300	$ ---	$ ---
EQUITY CAPITAL			
Common Stock	$ 400	$ 4 000	$ 525
Surplus	1 400	4 500	250
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	448	4 590	144
TOTAL EQUITY CAPITAL	$ 2 248	$ 13 090	$ 919
TOTAL LIABILITIES & EQUITY CAPITAL	$ 29 196	$ 165 487	$ 11 661
Total Number of Branches	0	5	0

GRANTS First National Bank	HOBBS First National Bank of Lea Co.	HOBBS Southwest National Bank	LAS CRUCES Bank of Las Cruces N.A.	LAS CRUCES First Nat'l Bank
$ 3 098	$ 25 284	$ 1 896	$ 2 753	$ 20 751
2 575	4 107	3 914	1 996	9 259
---	22 521	1 500	3 221	16 850
3 030	49 716	2 005	3 200	17 432
24	1 602	45	48	300
4 400	4 700	2 050	1 300	---
16 691	184 397	9 366	13 879	126 238
144	---	244	---	559
418	6 184	665	759	4 709
---	948	---	110	304
1 519	7 838	484	628	3 008
$ 31 899	$ 307 297	$ 22 169	$ 27 894	$ 199 410
$ 3 754	$ 57 791	$ 2 809	$ 4 249	$ 45 522
18 997	121 501	6 256	14 941	84 141
23	239	12	25	473
6 058	68 500	10 498	5 981	44 114
---	5 366	---	---	36
74	2 472	84	256	2 302
$ 28 906	$ 255 869	$ 19 659	$ 25 452	$ 176 588
[$ 4 879]	[$ 67 027]	[$ 5 498]	[$ 4 873]	[$ 51 397]
[$ 24 027]	[$ 188 842]	[$ 14 161]	[$ 20 579]	[$ 125 191]
---	27 025	---	---	5 017
---	704	---	---	554
---	---	---	---	---
807	3 712	503	426	3 133
$ 29 713	$ 287 310	$ 20 162	$ 25 878	$ 185 292
$ 500	$ 1 820	$ ---	$ ---	$ 700
$ 270	$ 7 500	$ 750	$ 800	$ 1 000
530	7 500	750	800	9 000
886	3 167	507	416	3 418
$ 1 686	$ 18 167	$ 2 007	$ 2 016	$ 13 418
$ 31 899	$ 307 297	$ 22 169	$ 27 894	$ 199 410
3	6	0	0	9

NEW MEXICO NATIONAL BANKS	LAS VEGAS	LOS ALAMOS	LOVINGTON
Statement of Condition (IN THOUSANDS) as of December 31, 1982	First Nat'l Bank	Los Alamos National Bank	Liberty National Bank
ASSETS			
Cash and Due from Depository Institutions	$ 1 546	$ 2 380	$ 7 312
U.S. Treasury Securities	6 118	3 096	1 890
Obligations of Other U. S. Government Agencies & Corporations	1 500	3 391	5 097
Obligations of States & Political Subdivisions in the United States	8 493	3 935	4 282
All Other Securities	82	36	73
Federal Funds Sold & Securities Purchased under Agreements to Resell	3 800	3 700	3 300
Loans, NET	4 198	38 066	47 068
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	150	690	1 470
RE Owned Other than Bank Premises	---	---	372
All Other Assets	489	1 192	2 046
TOTAL ASSETS	$ 26 376	$ 56 486	$ 72 910
LIABILITIES			
Demand Deposits	$ 2 973	$ 7 349	$ 19 640
Time & Savings Deposits	10 305	27 316	33 990
Deposits of U. S. Government	13	10	89
Deposits of States & Political Subdivisions in the United States	9 061	15 321	11 239
All Other Deposits	6	---	---
Certified & Officers' Checks	168	683	771
TOTAL DEPOSITS	$ 22 526	$ 50 679	$ 65 729
TOTAL DEMAND DEPOSITS	[$ 5 169]	[$ 8 545]	[$ 22 020]
TOTAL TIME & SAVINGS DEPOSITS	[$ 17 357]	[$ 42 134]	[$ 43 709]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	200	---
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	113	878	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	2	---
All Other Liabilities	29	1 688	1 718
TOTAL LIABILITIES	$ 22 668	$ 53 447	$ 67 447
Subordinated Notes & Debentures	$ ---	$ 300	$ 750
EQUITY CAPITAL			
Common Stock	$ 490	$ 225	$ 1 467
Surplus	2 250	373	967
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	968	2 141	2 279
TOTAL EQUITY CAPITAL	$ 3 708	$ 2 739	$ 4 713
TOTAL LIABILITIES & EQUITY CAPITAL	$ 26 376	$ 56 486	$ 72 910
Total Number of Branches	0	1	3

PORTALES First National Bank	PORTALES Portales National Bank	RATON First National Bank	ROSWELL First City National Bank	ROSWELL First Nat'l Bank
$ 3 617	$ 10 747	$ 9 036	$ 1 091	$ 17 989
8 325	5 482	6 480	---	13 349
6 194	---	9 062	1 632	13 849
4 541	5 834	8 853	---	12 526
78	30	105	160	2 889
7 410	11 675	4 850	---	5 705
10 986	16 495	24 676	8 512	66 733
---	---	---	---	244
438	665	1 323	910	1 749
59	---	---	---	228
1 075	1 010	1 372	389	4 501
$ 42 723	$ 51 938	$ 65 757	$ 12 694	$ 139 762
$ 6 867	$ 7 525	$ 8 890	$ 2 293	$ 21 812
26 148	30 728	37 138	5 265	73 136
11	27	47	---	211
5 947	8 029	12 160	2 134	27 984
---	---	---	950	61
190	362	400	98	1 743
$ 39 163	$ 46 671	$ 58 635	$ 10 740	$ 124 947
[$ 8 734]	[$ 10 045]	[$ 10 616]	[$ 2 850]	[$ 25 824]
[$ 30 429]	[$ 36 626]	[$ 48 019]	[$ 7 890]	[$ 99 123]
---	---	14	---	2 651
---	161	---	---	---
---	---	---	---	---
569	763	1 504	100	1 987
$ 39 723	$ 47 595	$ 60 153	$ 10 840	$ 129 585
$ 400	$ ---	$ ---	$ ---	$ 1 500
$ 1 000	$ 500	$ 1 000	$ 1 000	$ 3 500
1 000	500	2 500	1 000	3 500
591	3 343	2 104	(146)	1 677
$ 2 591	$ 4 343	$ 5 604	$ 1 854	$ 8 677
$ 42 723	$ 51 938	$ 65 757	$ 12 694	$ 139 762
1	2	3	0	5

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ROSWELL Security National Bank	RUIDOSO First City National Bank	SANTA FE First Interstate Bank
ASSETS			
Cash and Due from Depository Institutions	$ 13 098	$ 2 436	$ 9 522
U.S. Treasury Securities	6 023	144	11 012
Obligations of Other U. S. Government Agencies & Corporations	9 115	1 338	461
Obligations of States & Political Subdivisions in the United States	20 194	100	15 073
All Other Securities	195	60	175
Federal Funds Sold & Securities Purchased under Agreements to Resell	6 400	---	1 500
Loans, NET	70 502	10 243	92 257
Lease Financing Receivables	384	---	42
Bank Premises, F&F and Other Assets Representing Bank Premises	2 639	1 254	1 534
RE Owned Other than Bank Premises	1 638	---	193
All Other Assets	4 185	369	2 581
TOTAL ASSETS	$ 134 373	$ 15 944	$ 134 350
LIABILITIES			
Demand Deposits	$ 21 212	$ 3 391	$ 24 043
Time & Savings Deposits	66 280	6 447	63 682
Deposits of U. S. Government	210	33	97
Deposits of States & Political Subdivisions in the United States	35 529	3 011	25 222
All Other Deposits	139	---	330
Certified & Officers' Checks	331	110	933
TOTAL DEPOSITS	$ 123 701	$ 12 992	$ 114 307
TOTAL DEMAND DEPOSITS	[$ 23 501]	[$ 3 645]	[$ 25 495]
TOTAL TIME & SAVINGS DEPOSITS	[$ 100 200]	[$ 9 347]	[$ 88 812]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	658	850	7 830
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	765
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	2 155	127	1 516
TOTAL LIABILITIES	$ 126 514	$ 13 969	$ 124 418
Subordinated Notes & Debentures	$ ---	$ ---	$ 1 500
EQUITY CAPITAL			
Common Stock	$ 3 000	$ 1 000	$ 1 150
Surplus	3 500	1 000	4 120
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	1 359	(25)	3 162
TOTAL EQUITY CAPITAL	$ 7 859	$ 1 975	$ 8 432
TOTAL LIABILITIES & EQUITY CAPITAL	$ 134 373	$ 15 944	$ 134 350
Total Number of Branches	5	0	3

SANTA FE First National Bank	SANTA ROSA First National Bank	SILVER CITY American National Bank	SOCORRO First Nat'l Bank	T OR C First Sierra National Bank
$ 35 729	$ 1 412	$ 2 796	$ 2 475	$ 419
20 043	50	---	3 296	4 023
11 654	502	1 140	1 004	968
12 531	1 434	10 171	448	1 338
180	33	105	26	19
1 000	1 650	14 650	1 150	---
95 419	9 245	20 385	9 710	6 960
---	---	---	---	33
3 467	1 042	1 686	572	369
1 672	23	---	12	---
2 911	387	702	491	385
$ 184 606	$ 15 778	$ 51 635	$ 19 184	$ 14 514
$ 30 947	$ 2 849	$ 11 636	$ 3 247	$ 1 181
82 372	9 145	24 263	8 451	9 055
750	20	419	5	---
43 290	2 280	9 760	5 313	1 481
4 913	---	---	---	---
908	123	399	183	64
$ 163 180	$ 14 417	$ 46 477	$ 17 199	$ 11 781
[$ 37 559]	[$ 3 985]	[$ 14 415]	[$ 4 346]	[$ 1 484]
[$ 125 621]	[$ 10 432]	[$ 32 062]	[$ 12 853]	[$ 10 297]
3 295	---	---	162	1 300
1 253	---	---	---	---
758	---	---	---	---
2 509	233	550	364	155
$ 170 995	$ 14 650	$ 47 027	$ 17 725	$ 13 236
$ 3 000	$ ---	$ ---	$ 250	$ ---
$ 1 100	$ 750	$ 648	$ 446	$ 350
4 900	360	852	411	289
4 611	18	3 108	352	639
$ 10 611	$ 1 128	$ 4 608	$ 1 209	$ 1 278
$ 184 606	$ 15 778	$ 51 635	$ 19 184	$ 14 514
6	0	3	2	0

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1982	TUCUMCARI First National Bank	TOTAL
ASSETS		
Cash and Due from Depository Institutions	$ 6 250	$ 550 113
U.S. Treasury Securities	998	347 059
Obligations of Other U. S. Government Agencies & Corporations	3 580	308 381
Obligations of States & Political Subdivisions in the United States	3 529	526 267
All Other Securities	60	9 733
Federal Funds Sold & Securities Purchased under Agreements to Resell	4 200	497 858
Loans, NET	25 849	2 271 194
Lease Financing Receivables	---	4 295
Bank Premises, F&F and Other Assets Representing Bank Premises	1 195	115 872
RE Owned Other than Bank Premises	50	9 675
All Other Assets	1 254	92 216
TOTAL ASSETS	$ 46 965	$ 4 732 663
LIABILITIES		
Demand Deposits	$ 10 291	$ 726 732
Time & Savings Deposits	29 245	2 246 429
Deposits of U. S. Government	72	10 486
Deposits of States & Political Subdivisions in the United States	1 922	876 053
All Other Deposits	860	69 176
Certified & Officers' Checks	559	34 392
TOTAL DEPOSITS	$ 42 949	$ 3 963 268
TOTAL DEMAND DEPOSITS	[$ 12 473]	[$ 885 007]
TOTAL TIME & SAVINGS DEPOSITS	[$ 30 476]	[$ 3 078 261]
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	343 526
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	11 213
Mortgage Indebtedness & Liability for Capitalized Leases	---	16 130
All Other Liabilities	667	66 150
TOTAL LIABILITIES	$ 43 616	$ 4 400 287
Subordinated Notes & Debentures	$ ---	$ 19 620
EQUITY CAPITAL		
Common Stock	$ 1 000	$ 81 996
Surplus	1 000	114 072
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	1 349	116 688
TOTAL EQUITY CAPITAL	$ 3 349	$ 312 756
TOTAL LIABILITIES & EQUITY CAPITAL	$ 46 965	$ 4 732 663
Total Number of Branches	0	122

NOTES

COMPARATIVE CONSOLIDATED REPORT OF CONDITION OF NEW MEXICO NATIONAL BANKS

(IN THOUSANDS)

	12-31-81	12-31-82	INCREASE OR DECREASE
BANKS REPORTING:	40	41	
BRANCHES:	122	122	
ASSETS			
Cash and Due from Depository Institutions	$ 478,914	$ 550,113	$ 71,199+
U. S. Treasury Securities	303,665	347,059	43,394+
Obligations of Other U. S. Government Agencies & Corporations	221,698	308,381	86,683+
Obligations of States & Political Subdivisions in the United States	495,242	526,267	31,025+
All Other Securities	7,500	9,733	2,233+
Federal Funds Sold & Securities Purchased under Agreements to Resell	448,508	497,858	49,350+
Loans, NET	1,974,009	2,271,194	297,185+
Lease Financing Receivables	3,338	4,295	957+
Bank Premises, F&F and Other Assets Representing Bank Premises	98,307	115,872	17,565+
RE Owned Other than Bank Premises	5,896	9,675	3,779+
All Other Assets	75,705	92,216	16,511+
TOTAL ASSETS	$4,112,782	$4,732,663	$619,881+
LIABILITIES			
Demand Deposits	$ 736,302	$ 726,732	$ 9,570-
Time & Savings Deposits	1,906,609	2,246,429	339,820+
Deposits of U. S. Government	13,013	10,486	2,527-
Deposits of States & Political Subdivisions in the United States	661,736	876,053	214,317+
All Other Deposits	72,489	69,176	3,313-
Certified & Officers' Checks	33,123	34,392	1,269+
TOTAL DEPOSITS	$3,423,272	$3,963,268	$539,996+
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	308,417	343,526	35,109+
Interest-Bearing Demand Notes Issued to the U.S. Treasury & Other Liabilities for Borrowed Money	8,380	11,213	2,833+
Mortgage Indebtedness & Liability for Capitalized Leases	16,203	16,130	73-
All Other Liabilities	66,144	66,150	6+
TOTAL LIABILITIES	$3,822,416	$4,400,287	$577,871+
Subordinated Notes & Debentures	$ 19,483	$ 19,620	$ 137+
EQUITY CAPITAL			
Common Stock	$ 69,282	$ 81,996	$ 12,714+
Surplus	103,324	114,072	10,748+
Undivided Profits & Reserves for Contingencies & Other Capital Reserves	98,277	116,688	18,411+
TOTAL EQUITY CAPITAL	$ 270,883	$ 312,756	$ 41,873+
TOTAL LIABILITIES & EQUITY CAPITAL	$4,112,782	$4,732,663	$619,881+

In 1982 the Financial Institutions Division, Consumer Credit Bureau, enforced rebates to the citizens of the state of New Mexico in the amount of $11,614. These rebates were from various financial institutions under our supervision and came about as a result of careful examination and/or investigation.

SCHOOLS

During 1982 the Financial Institutions Division enrolled several of its examiners in training programs designed to increase their proficiencies in examination procedures.

The following examiners attended various schools sponsored by the Conference of State Bank Supervisors, the Federal Deposit Insurance Corporation and the New Mexico School of Banking at the University of New Mexico:

1) Michael Hansen, Senior Assistant sponsored by the Conference of State Bank Supervisors;

2) Robert Lewis, Assistant Examiner School sponsored by the Conference of State Bank Supervisors;

3) Harold Douglass and Lorenzo Garcia attended Savings & Loan Examiner School;

4) Those attending the New Mexico School of Banking at the University of New Mexico were:

   Lorenzo Garcia - Second Year
   Keith Wilkins - Second Year and
   Robert Lewis - First Year

5) Charles M. Landis, Basic Trust Examiner School sponsored by the Federal Deposit Insurance Corporation/Conference of State Bank Supervisors.

SAVINGS AND LOAN ASSOCIATIONS

At December 31, 1982, there were thirteen state-chartered savings and loan associations, with eighteen branches, in operation. There were fifteen federally chartered associations with sixty-seven branches. Total assets of all associations operating in the state exceeded $3.2 billion, representing an increase over 1981 of 17.9%.

NEW CHARTER

An application for a state charter was approved for Union Mutual Savings Association (Albuquerque) on September 15, 1982. Applications for insurance of accounts by the Federal Savings and Loan Insurance Corporation and membership in the Federal Home Loan Bank System have been filed with the Federal Home Loan Bank Board and were pending at year end.

BRANCH APPROVAL

A new branch was approved for Sun Country Savings and Loan Association of New Mexico in Las Cruces on June 30, 1982.

ACQUISTION

On August 27, 1982, Coronado Savings and Loan Association was placed in receivership by the Bernalillo County District Court. Substantially all assets and liabilities of Coronado were acquired from the receiver by Sun Country Savings and Loan Association of New Mexico on the same date.

MERGERS

San Juan Savings and Loan Association (Farmington) merged into Albuquerque Federal Savings and Loan Association effective June 25, 1982.

The mergers by Sandia Federal Savings and Loan Association West (Gallup), Sandia Federal Savings and Loan Association Central (Belen) and Sandia Federal Savings and Loan Association (Albuquerque) were approved by the Federal Home Loan Bank Board on December 1, 1982.

CONVERSIONS

During 1982 the following state-chartered associations converted to federal charters effective as indicated.

Association (Principal Office)	Effective Date
Mutual Building and Loan Association of Santa Fe, now Century Federal Savings and Loan Association (Santa Fe)	April 16, 1982
Otero Savings and Loan Association, now Otero Savings and Loan Association, a Federal Association (Alamogordo)	August 31, 1982
Valley Savings and Loan Association, now Valley Federal Savings and Loan Association (Artesia)	December 27, 1982

COMMENTS

The following pages contain statistical information on state-chartered associations as well as federal associations. Shown also are individual statements of each association, plus comparative reports of condition and, in the case of state charteres, a composite statement of income and expense.

Every association in New Mexico is insured by the Federal Savings and Loan Insurance Corporation.

Under each association's name, a symbol will denote the following:

(C) Permanent Capital Stock Association

(M) Mutual Association (without permanent capital stock)

COMPARATIVE REPORT OF CONDITION OF ALL STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

(IN THOUSANDS)

	12-31-81	12-31-82
ASSOCIATIONS REPORTING:	18	13
BRANCHES:	20	18
ASSETS		
LOANS AND CONTRACTS:		
Mortgage Loans (Other than Construction).	$ 625 922	$ 469 817
Real Estate Construction Loans...........	34 076	41 243
Manufactured Home Loans..................	5 288	7 236
Unsecured Loans..........................	1 009	1 022
Real Estate Sold on Contract.............	1 010	778
Other Loans & Contracts..................	37 591	37 796
TOTAL LOANS AND CONTRACTS	$ 704 896	$ 557 892
Real Estate Owned by Foreclosure or Deed in Lieu thereof (or in Judgment)...........	1 322	2 806
Real Estate Owned for Investment...........	7 885	6 713
Office Premises (Net of Depreciation)......	11 042	9 623
Furniture and Fixtures (Net)...............	2 393	2 598
Cash on Hand and in Banks..................	13 872	28 036
Federal Home Loan Bank Stock...............	5 817	4 557
United States Government Obligations.......	14 952	16 618
Other Investment Securities................	53 772	45 228
Prepaid Expenses...........................	913	899
Other Assets...............................	19 366	18 985
TOTAL ASSETS	$ 836 230	$ 693 955
LIABILITIES/NET WORTH		
Regular Savings Accounts...................	$ 76 016	$ 54 589
IRA and Keogh Accounts.....................	9 077	10 662
Certificate Accounts.......................	625 305	502 087
NOW Accounts...............................	---	20 779
TOTAL SAVINGS	$ 710 398	$ 588 117
(Public Unit Accounts (Memo Only)).........	[$ 95 890]	[$ 95 830]
Federal Home Loan Bank Advances............	20 554	22 193
Other Borrowed Money.......................	33 334	24 350
Loans in Process...........................	10 685	10 988
Borrowers Advances (For Taxes & Insurance).	6 169	3 517
Other Liabilities..........................	15 118	16 163
TOTAL LIABILITIES	$ 796 258	$ 665 328
Total Net Worth............................	$ 39 972	$ 28 627
TOTAL LIABILITIES/NET WORTH	$ 836 230	$ 693 955

(NOTE: The decreases indicated are substantially attributable to conversion to Federal Charter)

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES OF ALL STATE-CHARTERED SAVINGS & LOAN ASSOCIATIONS

(IN THOUSANDS)

GROSS OPERATING INCOME:		
Interest on Loans	$	57 233
Loan Initiation and Other Fees		3 145
Gross Office Building Income		157
Net Income (Loss) from Operations of Real Estate		275
Interest on Investments and Bank Deposits		8 582
Other Operating Income		2 076
TOTAL OPERATING INCOME:	$	71 468
OPERATING EXPENSE:		
Compensation to Officers and Employees	$	3 870
Employee Benefits, Directors' Fees and Expense Accounts		761
Office Premises, Furniture, Fixtures & Equipment Expense		1 867
Attorneys' Fees and Other Legal Expense		108
Advertising		442
Other Operating Expenses		2 791
TOTAL OPERATING EXPENSE	$	9 839
NET OPERATING INCOME BEFORE INTEREST CHARGES	$	61 629
Interest on FHLB Advances and Other Borrowed Money		3 416
Interest on Savings Accounts		61 119
NET OPERATING INCOME	$	(2 906)
Nonoperating Income		1 001
NET INCOME BEFORE CHARGES AND TAXES	$	(1 905)
Nonoperating Charges		35
NET INCOME BEFORE TAXES AND DIVIDENDS	$	(1 940)
Dividends on Permanent Capital Stock		217
Income Taxes		554
NET INCOME AFTER TAXES AND DIVIDENDS	$	(2 711)

NEW MEXICO STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1982	CARLSBAD Security S&L Association (C)	CLOVIS State S&L Association (C)	FARMINGTON Four Corners S&L Association (C)
ASSETS			
LOANS AND CONTRACTS:			
Mortgage Loans (Other than Construction)	$ 33 915	$ 10 263	$ 88 638
Real Estate Construction Loans	1 157	---	---
Manufactured Home Loans	922	84	---
Unsecured Loans	---	---	140
Real Estate Sold on Contract	---	69	---
Other Loans and Contracts	1 812	2 549	8 281
TOTAL LOANS AND CONTRACTS	$ 37 806	$ 12 965	$ 97 059
Real Estate Owned by Foreclosure or Deed in Lieu thereof (or in Judgment)	27	1	241
Real Estate Owned for Investment	1 191	---	4 303
Office Premises (Net of Depreciation)	326	330	986
Furniture and Fixtures (Net)	181	18	121
Cash on Hand and in Banks	2 011	350	4 951
Federal Home Loan Bank Stock	287	120	790
U.S. Government Obligations	---	100	---
Other Investment Securities	2 313	5 042	---
Prepaid Expenses	9	18	55
Other Assets	23	68	1 675
TOTAL ASSETS	$ 44 174	$ 19 102	$ 110 181
LIABILITIES & NET WORTH			
Regular Savings Accounts	$ 3 852	$ 1 007	$ 6 451
IRA and Keogh Accounts	1 259	47	865
Certificate Accounts	31 115	17 002	81 304
NOW Accounts	752	646	1 343
TOTAL SAVINGS	$ 36 978	$ 18 702	$ 89 963
(Public Unit Accounts (Memo Only))	[3 415]	[347]	[16 306]
Federal Home Loan Bank Advances	---	---	9 540
Other Borrowed Money	3 340	---	3 136
Loans in Process	1 157	---	---
Borrowers Advances (for Taxes & Ins.)	87	34	867
Other Liabilities	723	146	3 356
TOTAL LIABILITIES	$ 42 285	$ 18 882	$ 106 862
Total Net Worth	$ 1 889	$ 130 *	$ 3 319
TOTAL LIABILITIES/NET WORTH	$ 44 174	$ 19 012	$ 110 181
President	S. L. Koop	H. Grissom	J. G. Watson
Managing Officer	S. L. Koop	H. Grissom	J. G. Watson
Number of Branches	0	0	1
Year of Incorporation	1938	1962	1959

* Includes Appraised Equity Capital of $146

HOBBS Fidelity S&L Association (C)	LAS CRUCES Dona Ana S&L Association (C)	LAS CRUCES Mutual B&L Association (M)	LAS CRUCES Sun Country S&L Assn' (C)
$ 23 547	$ 26 626	$ 65 692	$ 26 573
635	731	2 206	5 014
---	1 258	213	---
25	177	117	52
32	---	70	284
1 847	3 745	8 692	1 126
$ 26 086	$ 32 537	$ 76 990	$ 33 049
---	---	151	1 451
---	420	322	---
812	183	1 047	1 415
38	47	328	801
110	2 396	662	987
255	252	637	484
300	809	---	---
1 800	290	11 713	7 349
225	58	157	49
317	538	460	7 675
$ 29 943	$ 37 530	$ 92 467	$ 53 260
$ 2 915	$ 3 036	$ 8 440	$ 9 301
851	475	1 587	132
21 654	30 891	74 382	20 475
793	638	1 055	6 132
$ 26 213	$ 35 040	$ 85 464	$ 36 040
[2 243]	[3 360]	[12 576]	[7 940]
1 130	---	800	9 680
1 081	366	---	3 812
113	245	600	300
254	257	533	210
272	419	2 532	1 096
$ 29 063	$ 36 327	$ 89 929	$ 51 138
$ 880	$ 1 203	$ 2 538	$ 2 122
$ 29 943	$ 37 530	$ 92 467	$ 53 260
J. Kernan J. Baerg	C. Blanco J. P. Kaltenbach	W. Mechem W. Mechem	Isaac Chavez R. D. Chavez
1	0	3	4
1959	1960	1926	1979

NEW MEXICO STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1982	RATON Gate City S&L Assn' (M)	ROSWELL Chaves Co. S&L Assn' (C)	ROSWELL Pioneer Savings & Trust Assn' (C)
ASSETS			
LOANS AND CONTRACTS:			
Mortgage Loans (Other than Construction)	$ 8 611	$ 66 370	$ 103 316
Real Estate Construction Loans	3 298	7 158	18 896
Manufactured Home Loans	---	4 716	---
Unsecured Loans	---	60	342
Real Estate Sold on Contract	11	5	---
Other Loans and Contracts	349	6 004	1 228
TOTAL LOANS AND CONTRACTS	$ 12 269	$ 84 313	$ 123 782
Real Estate Owned by Foreclosure or Deed in Lieu thereof (or in Judgment)	97	---	254
Real Estate Owned for Investment	---	---	---
Office Premises (Net of Depreciation)	111	750	2 980
Furniture and Fixtures (Net)	65	245	664
Cash on Hand and in Banks	500	10 145	4 699
Federal Home Loan Bank Stock	96	582	880
U.S. Government Obligations	10	15 181	---
Other Investment Securities	806	---	10 875
Prepaid Expenses	9	83	184
Other Assets	123	1 620	4 378
TOTAL ASSETS	$ 14 086	$ 112 919	$ 148 696
LIABILITIES & NET WORTH			
Regular Savings Accounts	$ 839	$ 4 606	$ 11 836
IRA and Keogh Accounts	41	3 052	1 983
Certificate Accounts	12 529	77 706	111 751
NOW Accounts	---	6 133	2 325
TOTAL SAVINGS	$ 13 409	$ 91 497	$ 127 895
(Public Unit Accounts (Memo Only))	[---]	[23 247]	[21 879]
Federal Home Loan Bank Advances	300	---	---
Other Borrowed Money	---	4 173	7 446
Loans in Process	(31)	2 688	5 512
Borrowers Advances (for Taxes & Ins.)	26	639	446
Other Liabilities	215	4 422	2 614
TOTAL LIABILITIES	$ 13 919	$ 103 419	$ 143 913
Total Net Worth	$ 167	$ 9 500	$ 4 783
TOTAL LIABILITIES/NET WORTH	$ 14 086	$ 112 919	$ 148 696
President		Garry Owen	G. Mitchell
Managing Officer	T. Crumby	Garry Owen	G. Mitchell
Number of Branches	0	1	7
Year of Incorporation	1907	1920	1901

SANTA FE DeVargas S&L Association (C)	SILVER CITY Silver Savings & Loan Assn' (C)	TAOS Taos S&L Association (C)	TOTALS
$ 6 610	$ 6 447	$ 3 209	$ 469 817
930	290	928	41 243
17	26	---	7 236
---	---	109	1 022
307	---	---	778
631	812	720	37 796
$ 8 495	$ 7 575	$ 4 966	$ 557 892
538	46	---	2 806
407	---	70	6 713
196	483	4	9 623
---	40	50	2 598
452	155	618	28 036
114	52	8	4 557
218	---	---	16 618
610	3 830	600	45 228
11	19	22	899
1 821	203	84	18 985
$ 12 862	$ 12 403	$ 6 422	$ 693 955
$ 589	$ 1 113	$ 604	$ 54 589
94	241	35	10 662
9 888	9 272	4 118	502 087
123	514	325	20 779
$ 10 694	$ 11 140	$ 5 082	$ 588 117
[---]	[4 517]	[---]	[95 830]
743	---	---	22 193
623	---	373	24 350
342	33	29	10 988
90	68	6	3 517
144	220	4	16 163
$ 12 636	$ 11 461	$ 5 494	$ 665 328
$ 226	$ 942	$ 928	$ 28 627
$ 12 862	$ 12 403	$ 6 422	$ 693 955
E. Salazar	G. Gomez		
J. A. Anaya	G. Gomez	R. Santistevan	
0	1	0	18
1971	1976	1979	

COMPARATIVE REPORT OF CONDITION OF FEDERAL SAVINGS AND LOAN ASSOCIATIONS

(IN THOUSANDS)

	12-31-81	12-31-82
ASSOCIATIONS REPORTING:	15	15
BRANCHES:	55	67
ASSETS		
Loans:		
First Mortgage Real Estate..........	$1 560 160	$ 1 914 769
Secured by Savings Accounts.........	3 247	4 719
Other.............................	79 960	97 822
Real Estate Sold on Contract..........	3 683	3 282
Real Estate Owned.....................	2 839	8 203
Stock in FHLB.........................	10 912	14 369
U. S. Government Obligations & Other Investment Securities..............	151 161	199 930
Cash on Hand and in Banks............	24 393	169 969
Office Building, Land and F&F........	35 740	42 667
Prepaid Expenses.....................	16 977	3 489
Other Assets.........................	49 936	118 119
TOTAL ASSETS	$1 939 008	$ 2 577 338
LIABILITIES/NET WORTH		
Savings Accounts & Savings Certificates............................	$1 579 592	$ 2 030 310
Advances from FHLB and Other Borrowed Money........................	217 103	343 648
Loans in Process.....................	10 213	43 206
Other Liabilities....................	58 960	82 251
Total Net Worth......................	73 140	77 923
TOTAL LIABILITIES/NET WORTH	$1 939 008	$ 2 577 338

(NOTE: The increases indicated are substantially attributable to conversion from state charter)

NOTES

NEW MEXICO FEDERAL SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ALAMOGORDO Alamogordo Fed. S&L Association (M)	ALAMOGORDO Otero S&L Association FA (C)
ASSETS		
Loans:		
First Mortgage Real Estate	$ 76 452	$ 9 826
Secured by Savings Accounts	---	---
Other	17 310	412
Real Estate Sold on Contract	---	---
Real Estate Owned	2 464	296
Stock in FHLB	---	85
U. S. Government Obligations & Other Investment Securities	29 570	---
Cash on Hand and in Banks	14 053	3 004
Office Building, Land and F&F	---	176
Prepaid Expenses	---	29
Other Assets	29 095	167
TOTAL ASSETS	$ 168 944	$ 13 995
LIABILITIES/NET WORTH		
Savings Accounts & Savings Certificates	$ 116 745	$ 11 897
Advances from FHLB and Other Borrowed Money	42 645	644
Loans in Process	4 087	34
Other Liabilities	1 781	641
Total Net Worth	$ 3 686	$ 779
TOTAL LIABILITIES/NET WORTH	$ 168 944	$ 13 995
Number of Branches	0	0

ALBUQUERQUE Albuquerque Fed. S&L Assn' (M)	ALBUQUERQUE American Fed. S&L Assn' (C)	ALBUQUERQUE N. M. Federal S&L Assn' (C)	ALBUQUERQUE Sandia Federal S&L Assn' (C)
$ 692 456	$ 113 557	$ 118 125	$ 367 430
---	1 041	---	---
22 015	8 484	2 379	9 979
---	2 487	---	---
1 603	---	1 845	589
4 849	1 550	1 203	3 422
31 018	2 764	---	49 196
106 883	11 570	6 722	3 305
15 679	8 490	2 747	5 024
---	---	---	589
39 881	14 382	3 349	9 991
$ 914 384	$ 164 325	$ 136 370	$ 449 525
$ 650 520	$ 121 575	$ 111 051	$ 404 176
173 267	33 007	17 400	14 486
22 048	4 087	2 004	2 721
38 154	2 018	3 916	15 023
$ 30 395	$ 3 638 *	$ 1 999	$ 13 119
$ 914 384	$ 164 325	$ 136 370	$ 449 525
13	5	10	21

* Includes Appraised Equity Capital of $2,046

NEW MEXICO FEDERAL SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1982	ALBUQUERQUE Security Fed. S&L Association (M)	ARTESIA Valley Fed. Association (C)
ASSETS		
Loans:		
First Mortgage Real Estate.........	$ 128 615	$ 113 596
Secured by Savings Accounts........	---	2 317
Other............................	15 667	5 820
Real Estate Sold on Contract.........	638	---
Real Estate Owned....................	476	65
Stock in FHLB........................	---	1 818
U. S. Government Obligations & Other Investment Securities.............	6 242	20 865
Cash on Hand and in Banks............	4 703	584
Office Building, Land and F&F........	3 916	1 581
Prepaid Expenses.....................	---	862
Other Assets.........................	14 504	327
TOTAL ASSETS	$ 174 761	$ 147 835
LIABILITIES/NET WORTH		
Savings Accounts & Savings Certificates..........................	$ 122 180	$ 118 662
Advances from FHLB and Other Borrowed Money.......................	40 683	15 796
Loans in Process.....................	1 127	5 980
Other Liabilities....................	6 580	2 784
Total Net Worth......................	$ 4 191 *	$ 4 613
TOTAL LIABILITIES/NET WORTH	$ 174 761	$ 147 835
Number of Branches..................	5	4

* Includes Appraised Equity Capital of $1,892

CLOVIS First Federal S&L Assn' (M)	DEMING Home Federal S&L Assn' (C)	GALLUP Gallup Federal S&L Assn' (M)	LAS VEGAS First Federal S&L Assn' (M)
$ 95 130	$ 68 216	$ 23 950	$ 25 188
---	---	---	---
3 031	2 504	844	2 802
---	---	---	25
121	32	---	55
---	598	---	---
29 215	16 870	1 222	308
1 628	11 674	385	1 846
1 678	1 436	137	732
---	---	---	---
2 346	752	99	927
$ 133 149	$ 102 082	$ 26 637	$ 31 883
$ 126 005	$ 91 917	$ 24 581	$ 28 348
---	---	---	2 180
239	49	---	245
2 592	5 012	264	595
$ 4 313	$ 5 104	$ 1 792	$ 515
$ 133 149	$ 102 082	$ 26 637	$ 31 883
2	3	0	3

NEW MEXICO FEDERAL SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1982	PORTALES Home Federal S&L Association (M)	SANTA FE Century Fed. S&L Association (M)
ASSETS		
Loans:		
First Mortgage Real Estate	$ 19 255	$ 54 412
Secured by Savings Accounts	703	518
Other	4 691	1 789
Real Estate Sold on Contract	12	---
Real Estate Owned	38	613
Stock in FHLB	217	476
U. S. Government Obligations & Other Investment Securities	4 978	---
Cash on Hand and in Banks	(80)	3 679
Office Building, Land and F&F	514	407
Prepaid Expenses	2 000	9
Other Assets	68	1 947
TOTAL ASSETS	$ 32 396	$ 63 850
LIABILITIES/NET WORTH		
Savings Accounts & Savings Certificates	$ 29 051	$ 58 281
Advances from FHLB and Other Borrowed Money	2 740	800
Loans in Process	26	559
Other Liabilities	787	1 537
Total Net Worth	$ (208)	$ 2 673
TOTAL LIABILITIES/NET WORTH	$ 32 396	$ 63 850
Number of Branches	0	1

NEW MEXICO FEDERAL SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1982	TUCUMCARI Tucumcari Fed. S&L Association (M)	TOTALS
ASSETS		
Loans:		
First Mortgage Real Estate.........	$ 8 561	$ 1 914 769
Secured by Savings Accounts........	140	4 719
Other..............................	95	97 822
Real Estate Sold on Contract.........	120	3 282
Real Estate Owned..................	6	8 203
Stock in FHLB......................	151	14 369
U. S. Government Obligations & Other Investment Securities..............	7 682	199 930
Cash on Hand and in Banks............	13	169 969
Office Building, Land and F&F........	150	42 667
Prepaid Expenses.....................	---	3 489
Other Assets.........................	284	118 119
TOTAL ASSETS	$ 17 202	$ 2 577 338
LIABILITIES/NET WORTH		
Savings Accounts & Savings Certificates............................	$ 15 321	$ 2 030 310
Advances from FHLB and Other Borrowed Money........................	---	343 648
Loans in Process.....................	---	43 206
Other Liabilities....................	567	82 251
Total Net Worth......................	$ 1 314	$ 77 923
TOTAL LIABILITIES/NET WORTH	$ 17 202	$ 2 577 338
Number of Branches..................	0	67

CREDIT UNIONS

The forty-one state chartered credit unions, with more than 85 thousand members, granted loans aggregating in excess of $62 million during 1982. The delinquency rate (two months or more, contractual) was 1.2% of outstanding loans to members, slightly lower than 1981.

Dividends on shares and interest on deposits amounting to $11.8 million were paid or credited to members' accounts.

Total assets increased 15.7% over 1981. Reserves (including undivided earnings) equaled 6.6% of total assets. Statutory reserves amounted to 4.2% of shares and deposits and 6.3% of loans to members.

MERGER

Raton Credit Union merged into Los Alamos Credit Union on June 28, 1982.

EXPLANATIONS

The following pages include a consolidated report of condition, a composite statement of income and expense, statements of condition of each credit union and other pertinent data.

Members' shares and deposits in all credit unions in New Mexico are insured to $100,000 per member, either by the National Credit Union Administration (NCUA) or the New Mexico Credit Union Share Insurance Corporation (NMCUSIC), as indicated by the symbol under the name of each credit union.

F - NCUA

S - NMCUSIC

COMPOSITE STATEMENT OF INCOME AND EXPENSE OF NEW MEXICO STATE-CHARTERED CREDIT UNIONS AS OF 12-31-82

INCOME:	
Interest on Loans (gross)	$ 13,115,684
Less: Interest Refunds	113,820
Income from Investments	5,796,399
All Other Income	386,437
TOTAL INCOME	$ 19,184,700
EXPENSES:	
Employee Compensation	$ 2,481,285
Employee Benefits	312,063
Travel & Conference Expense	79,770
League Dues	51,111
Office Occupancy Expense	377,920
Office Operations Expense	854,465
Education & Promotional Expense	96,227
Loan Servicing Expense	35,153
Professional and Outside Services	478,787
Account Insurance Premium	180,566
Life Savings and Loan Protection Insurance	403,736
Examination Expense	26,388
Cash (over) short	(1,694)
Interest on Borrowings	47,407
Interest on Deposits	4,831,469
All Other Expense	561,201
TOTAL EXPENSE	$ 10,815,854
Net Gain/(Loss)	$ 8,368,846
Dividends on Shares	$ 6,922,434
Transferred to Statutory Reserves	$ 528,632
Transferred to Other Reserves	$ 230,354
Transferred to Undivided Earnings	$ 687,426

COMPARATIVE REPORT OF CONDITION OF NEW MEXICO STATE-CHARTERED CREDIT UNIONS

(IN DOLLARS)

CREDIT UNIONS REPORTING:	12-31-81 42	12-31-82 41	INCREASE OR DECREASE
ASSETS			
Loans	$ 98 463 586	$ 100 737 035	$ 2 273 449+
Cash and Demand Deposits	6 958 741	4 241 775	2 716 966-
Commercial Bank Time Accounts	10 197 782	15 365 661	5 167 879+
Savings and Loan Accounts	13 186 926	16 861 242	3 674 316+
U. S. Gov't. Obligations	2 085 054	474 854	1 610 200-
Federal Agency Securities	978 241	10 579 316	9 601 075+
Shares & Deposits in Other Credit Unions	3 056 075	3 858 424	802 349+
Loans to Other Credit Unions	747 333	407 500	339 833-
Other Investments	3 025 314	6 426 363	3 401 049+
Land and Building	3 005 506	3 621 961	616 455+
Other Fixed Assets	515 577	1 221 246	705 669+
Other Assets	1 957 305	2 994 772	1 037 467+
TOTAL ASSETS	$144 177 440	$ 166 790 149	$22 612 709+
LIABILITIES AND RESERVES			
Shares	$ 90 561 504	$ 98 391 970	$ 7 830 466+
Deposits	39 042 452	52 628 628	13 586 176+
Notes Payable - Members	161 281	315 694	154 413+
Notes Payable - Others	241 247	232 747	8 500-
Dividends/Interest Payable	2 095 838	1 952 323	143 515-
Accounts Payable	619 461	97 901	521 560-
All Other Liabilities	1 315 342	2 193 687	878 345+
Regular Reserve	6 160 251	6 306 871	146 620+
Special Reserve	33 840	41 096	7 256+
Reserve for Contingencies	2 218 863	2 361 589	142 726+
Other Reserves	61 299	145 267	83 968+
Undivided Earnings	1 666 062	2 122 376	456 314+
TOTAL RESERVES	$ 10 140 315	$ 10 977 199	$ 836 884+
TOTAL LIABILITIES & RESERVES	$144 177 440	$ 166 790 149	$22 612 709+

SIZE OF CREDIT UNIONS AS OF DECEMBER 31, 1982

ASSET SIZE GROUP	NUMBER OF CREDIT UNIONS	TOTAL ASSETS	LOANS TO MEMBERS	SHARES	DEPOSITS
Credit Unions with Assets of:					
Less than $100,000..........	5	$ 414,176	$ 384,272	$ 320,038	$ ---
$100,000 to $249,999........	3	453,794	439,596	386,401	---
$250,000 to $499,999........	9	3,390,375	2,955,743	2,737,150	204,242
$500,000 to $999,999........	6	3,969,034	3,252,927	3,155,403	288,849
$1,000,000 to $1,999,999.................	8	12,283,722	9,718,933	10,180,175	711,031
$2,000,000 to $4,999,999.................	3	8,478,648	5,748,604	5,707,229	1,510,592
$5,000,000 to $9,999,999.................	5	34,854,022	25,807,941	24,674,198	6,822,968
$10,000,000 to $19,999,999................	1	16,311,012	12,604,407	1,516,286	13,246,005
$20,000,000 or More.........	1	86,635,366	39,824,612	49,715,090	29,844,941
TOTAL	41	$166,790,149	$100,737,035	$98,391,970	$52,628,628

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1982	ALAMOGORDO LOCO Credit Union (F)	ALBUQUERQUE Albuquerque City Employees (F)
ASSETS		
Loans to Members....................	$ 1,702,932	$ 4,774,470
Cash and Demand Deposits............	35,747	334,120
Commercial Bank Time Accounts........	490,379	---
Savings and Loan Accounts............	---	---
U.S. Government Obligations..........	---	---
Federal Agency Securities............	---	117,094
Shares and Deposits in Other Credit Unions..............................	420,180	128,284
Loans to Other Credit Unions.........	---	---
Other Investments....................	21,924	525,000
Land and Building (Net).............	157,200	---
Other Fixed Assets...................	---	64,993
All Other Assets	74,132	---
TOTAL ASSETS	$ 2,902,494	$ 5,943,961
LIABILITIES AND RESERVES		
Shares..............................	$ 1,762,900	$ 5,296,705
Deposits............................	549,055	---
Notes Payable - Members..............	139,018	---
Notes Payable - Others...............	---	---
Dividends/Interest Payable...........	2,268	---
Accounts Payable....................	(998)	---
All Other Liabilities................	339,181	8,375
Regular Reserve......................	75,010	500,000
Special Reserve......................	---	---
Reserve for Contingencies............	---	---
Other Reserves.......................	---	100,000
Undivided Earnings..................	36,060	38,881
TOTAL RESERVES	$ 111,070	$ 638,881
TOTAL LIABILITIES AND RESERVES	$ 2,902,494	$ 5,943,961

ALBUQUERQUE Employment Security C. U. (S)	ALBUQUERQUE HELP Employees Credit Union (F)	ALBUQUERQUE N. M. Central Credit Union (F)	ALBUQUERQUE Postal Credit Union (F)
$ 648,662	$ 72,453	$ 2,767,799	$ 3,323,223
188,550	7,447	60,850	370,953
---	---	---	757,384
---	---	300,000	1,000,000
---	---	---	---
---	---	962,222	---
---	96	129,332	927,562
---	---	7,500	400,000
---	---	435,125	---
---	---	172,352	203,368
3,952	---	25,902	---
42,641	---	208,767	148,338
$ 883,805	$ 79,996	$ 5,069,849	$ 7,130,828
$ 773,826	$ 35,936	$ 2,514,716	$ 3,265,506
40,000	---	2,330,339	3,108,319
---	---	---	132,510
1,479	28,200	---	---
---	---	---	65,024
---	---	56,265	---
---	---	51,916	12,214
49,422	6,420	107,626	224,988
---	1,151	---	---
---	---	---	---
---	---	---	---
19,078	8,289	8,987	322,267
$ 68,500	$ 15,860	$ 116,613	$ 547,255
$ 883,805	$ 79,996	$ 5,069,849	$ 7,130,828

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1982	ALBUQUERQUE San Ignacio Credit Union (F)	ALBUQUERQUE United Pres. Credit Union (F)
ASSETS		
Loans to Members	$ 406,914	$ 82,763
Cash and Demand Deposits	965	2,583
Commercial Bank Time Accounts	---	---
Savings and Loan Accounts	---	---
U.S. Government Obligations	---	---
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	428	8,297
Loans to Other Credit Unions	---	---
Other Investments	---	900
Land and Building (Net)	26,671	---
Other Fixed Assets	1,185	198
All Other Assets	---	---
TOTAL ASSETS	$ 436,163	$ 94,741
LIABILITIES AND RESERVES		
Shares	$ 384,518	$ 88,908
Deposits	---	---
Notes Payable - Members	5,000	---
Notes Payable - Others	---	---
Dividends/Interest Payable	3,040	---
Accounts Payable	---	---
All Other Liabilities	1,386	---
Regular Reserve	28,604	5,774
Special Reserve	8,707	---
Reserve for Contingencies	---	---
Other Reserves	---	---
Undivided Earnings	4,908	59
TOTAL RESERVES	$ 42,219	$ 5,833
TOTAL LIABILITIES AND RESERVES	$ 436,163	$ 94,741

ARTESIA	AZTEC	BELEN	CARLSBAD
Artesia School Employees	BAB Credit Union	Belen Railway Employees	Carlsbad School Employees
(F)	(S)	(F)	(F)
$ 1,579,363	$ 437,037	$ 1,118,951	$ 1,651,281
1,146	12,521	121,338	15,931
---	---	237,041	---
---	---	---	---
---	---	---	---
---	---	---	---
205,125	---	229,480	77,804
---	---	---	---
---	---	---	---
---	---	---	---
---	487	2,161	4,650
563	3,653	---	762
$ 1,786,197	$ 453,698	$ 1,708,971	$ 1,750,428
$ 1,619,998	$ 380,982	$ 1,433,460	$ 1,166,239
---	---	---	238,999
---	---	---	---
---	---	---	---
9,918	---	---	21,093
---	---	1,087	978
562	175	440	445
113,979	33,414	142,123	119,100
---	---	---	---
---	---	---	---
---	---	---	---
41,740	39,127	131,861	153,574
$ 155,719	$ 72,541	$ 273,984	$ 272,674
$ 1,786,197	$ 453,698	$ 1,708,971	$ 1,750,428

FINANCIAL INSTITUTIONS DIVISION

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1982	CLAYTON Union County Credit Union (F)	CLOVIS Curry Credit Union (F)
ASSETS		
Loans to Members....................	$ 69,906	$ 1,155,053
Cash and Demand Deposits............	1,572	5,215
Commercial Bank Time Accounts........	---	---
Savings and Loan Accounts............	---	---
U.S. Government Obligations..........	---	---
Federal Agency Securities............	---	---
Shares and Deposits in Other Credit Unions............................	---	---
Loans to Other Credit Unions.........	---	---
Other Investments...................	5	401,422
Land and Building (Net).............	---	98,541
Other Fixed Assets..................	---	19,818
All Other Assets....................	561	8,654
TOTAL ASSETS	$ 72,044	$ 1,688,703
LIABILITIES AND RESERVES		
Shares...............................	$ 64,990	$ 1,227,418
Deposits.............................	---	342,194
Notes Payable - Members..............	---	---
Notes Payable - Others...............	---	---
Dividends/Interest Payable...........	---	---
Accounts Payable.....................	---	277
All Other Liabilities................	---	---
Regular Reserve......................	5,853	90,799
Special Reserve......................	---	13,545
Reserve for Contingencies............	---	---
Other Reserves.......................	---	---
Undivided Earnings...................	1,201	14,470
TOTAL RESERVES	$ 7,054	$ 118,814
TOTAL LIABILITIES AND RESERVES	$ 72,044	$ 1,688,703

CUBA Cuba & Gallina School Employees (F)	DEMING Deming School Employees (F)	FARMINGTON Animas Credit Union (F)	FARMINGTON SAFFE Credit Union (F)
$ 137,935	$ 252,735	$ 12,604,407	$ 241,578
5,353	5,495	(16,268)	12,000
---	50,052	300,000	---
---	---	2,200,000	---
---	---	373,919	---
---	---	---	---
45	1,326	---	4,767
---	---	---	---
---	2,000	---	---
---	---	581,394	---
341	972	61,365	219
889	---	206,195	80
$ 144,563	$ 312,580	$ 16,311,012	$ 258,644
$ 126,627	$ 256,486	$ 1,516,286	$ 238,292
---	---	13,246,005	---
---	---	---	---
---	---	---	10,000
---	11,363	---	---
---	---	14,995	638
20	---	304,540	---
9,431	29,158	612,841	9,948
---	---	---	---
320	---	200,000	---
---	15,000	---	---
8,165	573	416,345	(234)
$ 17,916	$ 44,731	$ 1,229,186	$ 9,714
$ 144,563	$ 312,580	$ 16,311,012	$ 258,644

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1982	FARMINGTON Sun Country Credit Union (F)	FARMINGTON Totah Credit Union (F)
ASSETS		
Loans to Members	$ 397,382	$ 933,487
Cash and Demand Deposits	4,241	168,071
Commercial Bank Time Accounts	20,806	---
Savings and Loan Accounts	100,000	358,835
U.S. Government Obligations	---	---
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	46	---
Loans to Other Credit Unions	---	---
Other Investments	---	13,079
Land and Building (Net)	---	32,688
Other Fixed Assets	427	4,585
All Other Assets	3,558	25
TOTAL ASSETS	$ 526,460	$ 1,510,770
LIABILITIES AND RESERVES		
Shares	$ 435,793	$ 1,340,279
Deposits	---	---
Notes Payable - Members	---	---
Notes Payable - Others	---	---
Dividends/Interest Payable	---	---
Accounts Payable	150	441
All Other Liabilities	33	---
Regular Reserve	35,013	68,038
Special Reserve	---	---
Reserve for Contingencies	---	20,000
Other Reserves	---	---
Undivided Earnings	55,471	82,012
TOTAL RESERVES	$ 90,484	$ 170,050
TOTAL LIABILITIES AND RESERVES	$ 526,460	$ 1,510,770

HATCH Hatch Valley Credit Union (F)	JEMEZ SPRINGS Jemez Valley Credit Union (F)	LOS ALAMOS Los Alamos Credit Union (F)	LOS ALAMOS Los Alamos Schools C. U. (F)
$ 423,449	$ 656,495	$ 39,824,612	$ 1,128,834
10,219	59,300	2,518,757	36,238
---	10,000	13,000,000	---
---	---	12,500,000	239
---	---	---	---
---	---	9,500,000	---
11,136	154,342	---	102,343
---	---	---	---
---	---	4,794,947	121,680
---	---	1,651,495	---
---	4,724	880,621	2,489
4,850	3,726	1,964,934	2,257
$ 449,654	$ 888,587	$ 86,635,366	$ 1,394,080
$ 257,798	$ 558,847	$ 49,715,090	$ 1,257,922
112,951	244,000	29,844,941	622
---	---	---	---
10,000	---	---	---
6,291	7,493	1,727,426	27,648
848	1,480	---	---
182	---	1,098,540	819
33,250	46,000	2,433,150	79,018
---	---	---	---
---	4,500	1,816,219	---
---	---	---	---
28,334	26,267	---	28,051
$ 61,584	$ 76,767	$ 4,249,369	$ 107,069
$ 449,654	$ 888,587	$ 86,635,366	$ 1,394,080

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1982	LOS ALAMOS Zia Credit Union (F)	LOVINGTON Estacado Credit Union (F)
ASSETS		
Loans to Members	$ 7,775,082	$ 1,259,065
Cash and Demand Deposits	54,762	27,237
Commercial Bank Time Accounts	399,999	---
Savings and Loan Accounts	200,000	---
U.S. Government Obligations	---	---
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	200,000	341
Loans to Other Credit Unions	---	---
Other Investments	16,404	---
Land and Building (Net)	---	11,611
Other Fixed Assets	14,679	6,032
All Other Assets	30,580	11,524
TOTAL ASSETS	$ 8,691,506	$ 1,315,810
LIABILITIES AND RESERVES		
Shares	$ 7,708,972	$ 1,160,444
Deposits	39,536	---
Notes Payable - Members	---	---
Notes Payable - Others	3,110	---
Dividends/Interest Payable	---	---
Accounts Payable	---	---
All Other Liabilities	---	---
Regular Reserve	536,084	94,479
Special Reserve	---	---
Reserve for Contingencies	276,268	---
Other Reserves	---	---
Undivided Earnings	127,536	60,887
TOTAL RESERVES	$ 939,888	$ 155,366
TOTAL LIABILITIES AND RESERVES	$ 8,691,506	$ 1,315,810

MORA Rincones Pres. Credit Union (F)	MORA St. Gertrude Credit Union (F)	OJO CALIENTE Fr. John Dold Memorial (F)	PORTALES Roosevelt County School Employees (F)
$ 89,291	$ 203,219	$ 269,987	$ 450,025
3,640	1,712	22,056	48,758
---	---	---	---
---	---	2	---
---	---	---	---
---	---	---	---
---	369	59,524	30,391
---	---	---	---
438	218	3,090	---
---	---	32,707	---
---	---	4,292	1,724
124	---	---	---
$ 93,493	$ 205,518	$ 391,658	$ 530,898
$ 76,640	$ 169,057	$ 319,800	$ 474,767
---	---	30,000	---
---	---	---	20,000
---	1,000	18,562	---
---	8,549	---	---
---	176	259	---
---	---	---	---
9,830	22,760	19,991	33,072
---	---	---	---
---	1,369	---	---
---	267	---	---
7,023	2,340	3,046	3,059
$ 16,853	$ 26,736	$ 23,037	$ 36,131
$ 93,493	$ 205,518	$ 391,658	$ 530,898

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1982	QUESTA Questa Credit Union (S)	RATON Colfax School Employees (F)
ASSETS		
Loans to Members	$ 453,792	$ 69,859
Cash and Demand Deposits	10,288	3,358
Commercial Bank Time Accounts	---	---
Savings and Loan Accounts	---	---
U.S. Government Obligations	---	---
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	696	685
Loans to Other Credit Unions	---	---
Other Investments	---	---
Land and Building (Net)	11,674	---
Other Fixed Assets	---	---
All Other Assets	4,000	---
TOTAL ASSETS	$ 480,450	$ 73,902
LIABILITIES AND RESERVES		
Shares	$ 366,987	$ 53,564
Deposits	50,000	---
Notes Payable - Members	---	---
Notes Payable - Others	---	3,500
Dividends/Interest Payable	21,867	---
Accounts Payable	3,546	---
All Other Liabilities	179	20
Regular Reserve	35,589	6,609
Special Reserve	---	---
Reserve for Contingencies	---	---
Other Reserves	---	---
Undivided Earnings	2,282	10,209
TOTAL RESERVES	$ 37,871	$ 16,818
TOTAL LIABILITIES AND RESERVES	$ 480,450	$ 73,902

ROSWELL Chaves County School Employees (F)	ROSWELL Government Employees (S)	SANTA FE Cristo Rey Credit Union (F)	SANTA FE Eberline Credit Union (F)
$ 1,731,895	$ 892,899	$ 501,200	$ 256,833
4,769	44,721	4,964	10,730
---	---	---	---
---	2,166	---	---
---	---	---	---
---	---	---	---
649,808	113,897	---	31,746
---	---	---	---
---	1,700	---	---
58,381	---	---	---
17,466	23,431	357	---
22,624	49,949	---	3,166
$ 2,484,943	$ 1,128,763	$ 506,521	$ 302,475
$ 1,506,285	$ 974,415	$ 407,254	$ 264,126
640,187	79,216	4,849	11,291
---	19,166	---	---
---	---	---	---
23,589	14,981	---	5,485
1,590	(341)	---	118
---	(3,648)	325	307
140,316	12,602	52,247	18,774
---	12,693	5,000	---
---	---	26,500	---
---	---	---	---
172,976	19,679	10,346	2,374
$ 313,292	$ 44,974	$ 94,093	$ 21,148
$ 2,484,943	$ 1,128,763	$ 506,521	$ 302,475

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1982	SANTA FE Guadalupe Credit Union (F)	SANTA FE State Employees Credit Union (F)
ASSETS		
Loans to Members	$ 2,313,777	$ 7,167,367
Cash and Demand Deposits	15,508	(5,404)
Commercial Bank Time Accounts	100,000	---
Savings and Loan Accounts	200,000	---
U.S. Government Obligations	---	100,935
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	335,303	30,958
Loans to Other Credit Unions	---	---
Other Investments	---	599
Land and Building (Net)	78,226	505,653
Other Fixed Assets	17,364	54,645
All Other Assets	31,033	163,125
TOTAL ASSETS	$ 3,091,211	$ 8,017,878
LIABILITIES AND RESERVES		
Shares	$ 2,438,044	$ 5,888,299
Deposits	321,350	1,344,774
Notes Payable - Members	---	---
Notes Payable - Others	---	156,896
Dividends/Interest Payable	51,292	(55,004)
Accounts Payable	4,242	11,518
All Other Liabilities	1,964	375,529
Regular Reserve	129,974	239,286
Special Reserve	---	---
Reserve for Contingencies	16,413	---
Other Reserves	---	30,000
Undivided Earnings	127,932	26,580
TOTAL RESERVES	$ 274,319	$ 295,866
TOTAL LIABILITIES AND RESERVES	$ 3,091,211	$ 8,017,878

SILVER CITY Grant County Schools (F)	TAOS Taos County Schools (F)	TUCUMCARI Quay & Guadalupe County Credit Union (F)	TOTALS
$ 213,418	$ 599,163	$ 98,442	$ 100,737,035
2,109	26,276	3,947	4,241,775
---	---	---	15,365,661
---	---	---	16,861,242
---	---	---	474,854
---	---	---	10,579,316
814	2,466	833	3,858,424
---	---	---	407,500
87,832	---	---	6,426,363
---	---	---	3,621,961
880	796	491	1,221,246
---	4,062	---	2,994,772
$ 305,053	$ 632,763	$ 103,713	$ 166,790,149
$ 268,161	$ 504,916	$ 90,717	$ 98,391,970
---	---	---	52,628,628
---	---	---	315,694
---	---	---	232,747
---	---	---	1,952,323
532	89	11	97,901
---	183	---	2,193,687
22,941	62,834	10,524	6,306,871
---	---	---	41,096
---	---	---	2,361,589
---	---	---	145,267
13,419	64,741	2,461	2,122,376
$ 36,360	$ 127,575	$ 12,985	$ 10,977,199
$ 305,053	$ 632,763	$ 103,713	$ 166,790,149

FINANCIAL INSTITUTIONS DIVISION

ENDOWED CARE CEMETERIES

The following Endowed Care Cemteries were registered in 1982:

Fairview Park Cemetery	Albuquerque
Sandia Perpetual Care Association	Albuquerque
Sunset Memorial Park, Inc.	Albuquerque
Sunset Memorial Mausoleum	Albuquerque
Terrace Grove Memorial Gardens, Inc.	Belen
Sunset Gardens Memorial Park	Carlsbad
Desert Lawn Memorial Gardens, Inc.	Deming
Sunset Memorial Park of Gallup, Inc.	Gallup
Masonic Cemetery	Las Cruces
Masonic Cemetery Association	Las Vegas
Vista Verde Memorial Park, Inc.	Rio Rancho
Pecos Valley Cemetery Co., Inc. aka Memory Lawn Memorial Park	Roswell

MONEY ORDERS

Section 58-20-1 NMSA 1978 -- BUSINESS OF SELLING, ISSUING OR REGISTERING NEGOTIABLE CHECKS, DRAFTS AND MONEY ORDERS REGULATED. At the end of 1982 there were ten (10) Principals and six hundred thirty three (633) Agents licensed to conduct the business of issuing money orders.

PRINCIPALS

1. Republic Money Orders, Inc., 1700 Republic National Bank, Dallas
2. Travelers Express Company, Inc., 5075 Wayzata Boulevard, Minneapolis
3. American Express Company, Inc., American Express Plaza, New York
4. The Cirle K Corporation, P. O. Box 20230, Phoenix, Arizona
5. Calmar, Inc., P. O. Box 1709, Gallup, New Mexico
6. S. J. Hayman, Highland Pharmacy, 300 Central, S. E., Albuquerque
7. BA Cheque Corporation, One Powell Street, San Francisco
8. Citicorp Services, 717 Fifth Avenue, New York
9. First Chicago Cheque Corp., P. O. Box 2016, Elgin, Illinois
10. Chase Manhattan Corp., 80 Pine Street, New York

FINANCIAL INSTITUTIONS DIVISION

COLLECTION AGENCIES

Following is a list of Collection Agencies operating in the state of New Mexico as of December 31, 1982:

NAME	ADDRESS
ALAMOGORDO (1)	
Credit Bureau of Alamogordo	1213 New York Avenue
ALBUQUERQUE (26)	
A.A.A. Collection Service	924 Silver Avenue, S. W.
Active Collection Services	2612 Dakota, N. E. #H
Albuquerque Collection Service	108 Richmond, S. E.
Allied Business Services - CA Div.	3410 Carlisle, N. E.
Central Adjustment Bureau & Collections	2500 Louisiana Boulevard, N. E.
Collection Systems Inc., dba Check Rite	106 Richmond, S. E.
Credit Bureau of Albuquerque	300 San Mateo, N. E. #500
Credit Collection Service, Inc.	540 Chama, N. E., Suite #4
Credit Protective Service--I.C. Systems	510 Second Street, N.W., Suite 203
Duke City Collection Agency	302 Gold Avenue, S. W.
Dun & Bradstreet	1804 Carlisle, N. E.
E-L Skip Tracing & Collection Service	146 Wisconsin, N. E.
Executive Services Collections	540 Chama, N. E., Suite #4
Hamars Recovery (Repossessor)	600 Dorothy, N. E.
Hoffmantown Auto Sales (Repossessor)	8109 Menaul Boulevard, N. E.
Internal Auditing Services-Coll. Assn'	11304 Hannett, N. E.
Medical Insurance Serv-Coll. Div.	2403 San Mateo, N. E., #S-16
Merchants Service - Medicollect	311 Gold Avenue, S. W.
NACM of New Mexico	8420 Lomas Boulevard, N. E.
National Revenue Corporation	2500 Louisiana Boulevard, N.E. #607
New Mexico Recovery Bureau	300 Dorado Place, S. E. P-3
Professional Collection Services	5555 Montgomery Boulevard, N.E. #H
Bob Riddle Agency (Repossessor)	6303 Fourth Street, N. W. #D
Security Collections	505 Marquette, N. W.
Southwest Adjustment Company	122 Bryn Mawr, S. E.
Western States Collection Company	#2 Via Juliana, N. E.
ARTESIA (1)	
Credit Bureau Services, Inc.	210 South Fourth Street

BELEN (2)

Credit Bureau of Belen	1501 River Road
Hub City Collection Agency	702 Dalies Avenue

CARLSBAD (1)

Credit Bureau of Carlsbad	304 North Canyon Street

CLOVIS (5)

Credit Bureau Services	113 East Sixth Street
Curry County Collection Agency	114 East 11th Street
Eastern Plains Collection Association	107 East Sixth Street
General Collection Associates	519 Pile Street
New Mexico Professional Credit Plan	1515 Gidding Street

DEMING (1)

Credit Bureau of Deming	500 South Gold Street

ESPANOLA (2)

Credit Bureau of Espanola	308 West Onate Street
Espanola Business Bureau	218 North Onate Street

FARMINGTON (2)

Credit Bureau of Farmington	500 North Orchard Street
Regional Account Services - CD	209 East Broadway

GALLU[illegible] (1)

Credit Bureau of Gallup	405 East Coal Avenue

GRANTS (1)

Credit Bureau of Grants	1109 B-Mesa Street

HOBBS (2)

Credit Bureau Services	310 West Taylor Avenue
Ram Automobile Recovery (Repossessor)	400 West Midwest

KIRTLAND (1)

Totah Collection & Recovery	Slade Lane

FINANCIAL INSTITUTIONS DIVISION

LAS CRUCES (2)

Credit Bureau of Las Cruces	120 Wyatt Drive
Pioneer Insurance Adjustment & Auto	FNB Tower, Suite 1036

LAS VEGAS (1)

Las Vegas Collection Agency	805 Seventh Street

LOS ALAMOS (1)

Credit Bureau of Los Alamos	1650 Trinity Drive, Suite 106

LOS LUNAS (1)

Professional Recovery Service (R)	458 Diana Drive

LOVINGTON (1)

Credit Bureau Services	108 South Main Street

PORTALES (1)

Credit Bureau Services	301 South Main Street

RATON (1)

Credit Bureau of Raton	312 Legion Drive

ROSWELL (3)

Credit Bureau of Roswell	412 North Richardson
Great Western Collection Agency	801 North Washington
Valley Collection Agency	111 South Delaware

RUIDOSO (1)

Credit Bureau of Lincoln County	1150 Mechem Drive

SANTA FE (5)

Allied Bureau of Collections	1525 Pacheco Street
Collections De Santa Fe	1589 San Mateo Lane, Suite #3
Computer Credit, Inc.	1048 Governor Dempsey Drive
Credit Bureau of Santa Fe	120 Marcy Street
J & J Collections	2393 Camino Pintores

SILVER CITY (1)

Credit Bureau of Silver City	110 West Broadway

SOCORRO (2)

Credit Bureau of Socorro	104 Winkler Street
Southwestern Collections	426 Melody Lane

TAOS (2)

Credit Bureau of Taos	106 Placitas Road
Professional Services Collections	Cruz Alto Shopping Center

TRUTH OR CONSEQUENCES (1)

Credit Bureau of Truth or Consequences	419 Main Street

TUCUMCARI (1)

Credit Bureau of Tucumcari	212 East Hancock Street

CONSUMER CREDIT BUREAU

The following composite report is for all Small Loan Licensees doing business in the State of New Mexico at year-end 1982. The format of the Annual Report was changed in 1978. In 1982, where the word "Regulated" appears, it means any loans made under the New Mexico Small Loan Act and the Bank Installment Loan Act.

SCHEDULE A
REGULATED LOAN BUSINESS PROFIT PERCENTAGES

RATE OF RETURN

6.	Average Net Receivables Outstanding	$ 152,811,704
7.	Net Income (Schedule B, Item 38, Column 1)	$ (777,104)
8.	Rate of Return (Item 7 divided by Item 6)	(0.5) %

ANALYSIS OF CHARGES ON LOANS

9.	Charges Collected and/or Earned (Sch. B, Item 14)	$ 27,198,284
10.	Average Monthly Rate Collected	1.5 %

ANALYSIS OF EXPENSE PER ACCOUNT

11.	Average Number of Accounts Outstanding	84,128
12.	Total Expenses (Schedule B, Item 37, Column 1)	$ 28,734,918
13.	Average Monthly Expense per Account	$ 28.46

The following schedule is taken from previous annual reports and is up-dated to include the 1982 figures:

GROWTH BY YEARS

YEAR	NO. OF LICENSES	NO. OF LOANS	GROSS OUTSTANDINGS
1955	100	61 346	$ 15 594 356
1956	106	66 651	20 798 276
1957	118	75 520	25 750 105
1958	135	80 168	28 682 156
1959 *	157	88 076	36 561 433
1960	177	93 586	41 055 087
1961	198	98 304	45 888 689
1962	203	105 247	51 594 169
1963 **	203	110 280	56 499 078
1964	208	116 577	62 529 527
1965	211	120 318	65 823 220
1966	215	122 605	68 054 583
1967	214	119 780	67 436 386
1968	219	117 010	66 195 090
1969	217	117 665	69 826 605
1970	208	117 100	71 099 455
1971	199	114 820	73 583 862
1972	196	115 833	77 667 700
1973 ***	208	116 570	103 764 463
1974	214	116 850	112 030 475
1975	203	111 862	114 061 131
1976	188	111 078	123 997 704
1977	173	114 696	134 708 983
1978	168	119 976	154 018 078
1979	165	125 063	167 626 113
1980 ****	147	116 485	152 792 830
1981 *****	125	98 738	185 534 675
1982	109	73 999	129 073 205

*	Precomputation authorized by Legislature
**	Sale of Credit Life & Accident and Health permitted by Legislature
***	CAP increased from $1,000 to $2,500 by Legislature - 1 1/2% per month or 18% per annum loans permitted - Alternate rate to be applied to entire unpaid principal balance of loan.
****	Rate Increase by Legislature
*****	Suspended Maximum Interest Rate - Two year Sunset

NOTE: The first five (5) items relate to the Reporting Entity

SCHEDULE B
STATEMENT OF INCOME AND EXPENSE
FOR THE PERIOD FROM JANUARY 1, 1982 TO DECEMBER 31, 1982

	Column 1 Regulated Loan Business	Column 2 Other Business	Column 3 Total Business
INCOME:			
14. Charges Collected and/or Earned	$ 27,198,284	$ 21,681,928	$ 48,880,212
15. Other Income (Itemize):			
(a) Insurance Commission (NET)	587,593	148,871	736,464
(b) Extension Fees, Late Fees	110,247	79,817	190,064
(c) Miscellaneous	61,690	73,065	134,755
16. TOTAL OPERATING INCOME	$ 27,957,814	$ 21,983,681	$ 49,941,495
EXPENSES:			
17. Advertising	$ 391,573	$ 43,550	$ 435,123
18. Auditing	$ 23,274	$ 7,149	$ 30,423
19. Bad Debts:			
(a) Charge-Offs (Include Number)	$ 1,981,374	$ 270,842	$ 2,252,216
Column 1 No. 2,018			
Column 2 No. 828			
Column 3 No. 2,846			
(b) Deduct: Collection on Accounts Previously Charged-off	$(324,717)	$(51,276)	$(375,993)
(c) Additions to Reserve for Bad Debts	$ 1,491,635	$ 787,768	$ 2,279,403
20. Depreciation and Amortization (Give Method Used) Straight-Line - Declining Balance	$ 309,258	$ 104,797	$ 414,055
21. Insurance and Fidelity Bonds	$ 107,627	$ 17,414	$ 125,041
22. Legal Fees and Disbursements	$ 64,288	$ 41,187	$ 105,475
23. Postage, Printing, Stationery & Supplies	$ 393,841	$ 230,407	$ 624,248
24. Rent, Janitorial Services and Utilities	$ 735,272	$ 352,855	$ 1,088,127
25. Salaries of Officers, Owners and Partners	$ 421,000	$ 45,402	$ 466,402
26. Salaries of all Other Employees	$ 3,887,819	$ 1,510,815	$ 5,398,634
27. Taxes - Other than on Income	$ 177,285	$ 105,879	$ 283,164
28. License Fees	$ 53,614	$ 5,627	$ 59,241
29. Telephone and Telegraph	$ 486,136	$ 239,570	$ 725,706
30. Travel, Auto Expense and Allowance	$ 221,893	$ 103,060	$ 324,953
31. Supervision and Administration (When not allocated to Other Items)	$ 2,360,348	$ 2,008,133	$ 4,368,481
32. Other Expenses (Itemize):			
(a) Employee Benefits, Credit Rpts.	$ 422,222	$ 363,597	$ 785,819
(b) Data Processing, Collection Ex.	$ 428,588	$ 229,137	$ 657,725
(c) Miscellaneous	$ 206,692	$ 46,790	$ 253,482
33. Interest Paid:			
(a) To Parent or Affiliate	$ 15,286,578	$ 13,015,715	$ 28,302,293
(b) To Others	$ 303,696	$ ---	$ 303,696
34. Total Expenses Before Income Taxes	$ 29,429,296	$ 19,478,418	$ 48,907,714
35. Income Before Income Taxes	$ (1,471,482)	$ 2,505,263	$ 1,033,781
36. Income Taxes:			
(a) State	$ 167,605	$ 388,075	$ 555,680
(b) Federal	$ (861,983)	$ 80,427	$ (781,556)
37. Total Expenses (Item 34 plus Item 36)	$ 28,734,918	$ 19,946,920	$ 48,681,838
38. Net Income (Item 16 less Item 37)	$ (777,104)	$ 2,036,761	$ 1,259,657
39. Net Income as a Percent of Average Net Receivables	(0.5) %	2.2 %	0.5 %

SCHEDULE C
STATEMENT OF LIQUID AND EARNING ASSETS
AS OF December 31, 19 82

		Column 1 Regulated Loan Business	Column 2 Other Business	Column 3 Total Business
40.	Cash on Hand and in Banks			$ 641,027
41.	Short-term Investments			$ 105,799
42.	Loans Receivables (TOTAL)*			
	(a) Gross Receivables	$ 157,605,612	$ 133,432,554	$291,038,166
	(b) Less: Unearned Discount	$(31,237,597)	$(13,004,129)	$(44,241,726)
	(c) Total Net Receivables	$ 126,368,015	$ 120,428,425	$246,796,440
	(d) Less: Reserve for Bad Debts	$(3,797,362)	$(2,125,151)	$(5,922,513)
	(e) Adjusted Net Receivables	$ 122,570,653	$ 118,303,274	$240,873,927
43.	Total Liquid and Earning Assets			$241,620,753
44.	Average Net Receivables Outstanding	$ 152,811,704	$ 92,102,570	$244,914,274
45.	Average Number of Accounts Outstanding	# 84,128	# 36,670	# 120,798

SCHEDULE D
DELINQUENCY SUMMARY

		Regulated Loan Business Number	Unpaid Balances
46.	Past Due Accounts, 60 days or more:		
	(a) 60-89 Days	1,803	$ 2,218,652
	(b) 90 Days or more	2,142	$ 3,197,894
	(c) Total	3,945	$ 5,416,546
	(d) Recency Delinquency as a Percent of Gross Outstandings (Item 46c divided by Item 42a, Column 1)		3.4 %
47.	Interest Only Accounts, 60 Days or Less	911	$ 4,894,088
48.	Percent of Interest Only Accounts to Gross Outstandings (Item 47 divided by Item 42a, Column 1)		3.1 %
49.	Partial Payment Accounts, 60 Days or Less	460	$ 618,357
50.	Percent of Partial Payment Accounts to Gross Outstandings (Item 49 divided by Item 42a, Column 1)		0.4 %

* This figure represents the TOTAL of the following items, 42.1 and 42.2:

42.1	SMALL LOANS:	
	(a) Gross Receivables	$ 70,427,839
	(b) Less: Unearned Discount	$(11,248,785)
	(c) Total Net Loans Receivables	$ 59,179,054
	(d) Less: Reserve for Bad Debts	$(2,586,130)
	(e) Adjusted Net Receivables	$ 56,592,924
42.2	BANK INSTALLMENT LOANS:	
	(a) Gross Receivables	$ 87,177,773
	(b) Less: Unearned Discounts	$(19,988,812)
	(c) Total Net Loans Receivables	$ 67,188,961
	(d) Less: Reserve for Bad Debts	$(1,211,232)
	(e) Adjusted Net Receivables	$ 65,977,729

SCHEDULE E
ANALYSIS OF REGULATED AND OTHER BUSINESS ACTIVITY

		Column 1 Regulated Loan Business		Column 2 Other Business	
51.	Loans Outstanding at beginning of year	96,095	$ 187,242,088	36,176	$ 59,257,384
52.	Loans made During Year	48,451	$ 78,251,808	29,670	$ 94,644,809
53.	Loan Balances Purchased during year	7,202	$ 7,481,813	2,710	$ 39,465,107
54.	TOTAL (Items 51 through 53)	151,748	$ 272,975,709	68,556	$ 193,367,300
55.	Loan Balances charged-off during year	4,076	$ 3,924,826	1,156	$ 591,992
56.	Loan Balances sold during year	7,551	$ 37,029,080	1,638	$ 9,727,003
57.	Loans Outstanding at end of year	73,999	$ 129,073,205	34,089	$ 127,261,888
58.	TOTAL (Items 55 though 57)	85,626	$ 170,027,111	36,883	$ 137,580,883
59.	Collections of Principal during year (item 54 less Item 58	66,122	$ 102,948,598	31,673	$ 55,786,417

60. SIZE DISTRIBUTION OF REGULATED LOANS MADE DURING THE YEAR:

		NUMBER	NET AMOUNT
(a)	$150 or less	512	$ 52,398
(b)	$151 to $300	3,405	$ 1,021,467
(c)	$301 to $500	2,953	$ 1,368,402
(d)	$501 to $1,000	11,520	$ 8,998,471
(e)	$1,000 to $1,500	9,465	$ 11,523,597
(f)	$1,501 to $2,000	6,895	$ 11,895,002
(g)	$2,001 to $2,500	7,149	$ 17,372,205
(h)	Over $2,500	6,552	$ 26,020,266
	TOTAL (Must agree with Item 52, Column 1 above)	48,451	$ 78,251,808

OTHER BUSINESS: LOANS MADE UNDER THE GENERAL USURY STATUTES, MOTOR VEHICLE SALES FINANCE ACT AND RETAIL INSTALLMENT SALES ACT

(a)	Under $2,500	22,405	$ 14,449,251
(b)	$2,501 to $3000	717	$ 1,943,830
(c)	$3,001 to $5,000	1,404	$ 5,600,323
(d)	$5,001 to $10,000	2,497	$ 17,875,892
(e)	In excess of $10,000	2,647	$ 54,775,513
	TOTAL (Must agree with Item 52, Column 2 above)	29,670	$ 94,644,809

61. DISTRIBUTION OF REGULATED LOANS MADE BY TYPE OF SECURITY:

(a)	Household Goods	25,481	$ 38,770,713
(b)	Automobiles	3,891	$ 6,723,417
(c)	Household Goods and Automobiles	2,975	$ 6,069,832
(d)	Unsecured	11,620	$ 10,862,989
(e)	Comaker, endorsed and guaranteed	1,211	$ 1,328,038
(f)	Real Estate	1,977	$ 12,363,771
(g)	Other (Specify): Miscellaneous	1,296	$ 2,133,048
	TOTAL (Must agree with Item 52, Column 1 above)	48,451	$ 78,251,808

61. CONTINUED - OTHER BUSINESS: LOANS MADE UNDER THE GENERAL USURY STATUTES, MOTOR VEHICLE SALES FINANCE ACT AND RETAIL INSTALLMENT SALES ACT

(a) Household Goods	9,883	$ 7,899,218
(b) Automobiles	4,177	$ 19,922,040
(c) Household Goods and Automobiles	398	$ 499,276
(d) Unsecured	4,670	$ 2,782,911
(e) Comaker, endorsed and guaranteed	29	$ 21,025
(f) Real Estate	2,827	$ 51,496,323
(g) Other: Miscellaneous	7,686	$ 12,024,016
TOTAL (Must agree with Item 52, Column 2)	29,670	$ 94,644,809

SCHEDULE F
REGULATED LOAN BUSINESS
LEGAL ACTION

NOTE: A BORROWER'S ACCOUNT MAY APPEAR UNDER ANY ONE OR ALL CLASSIFICATIONS BELOW:

	NUMBER OF ACCOUNTS	AMOUNT DUE
62. SUITS AND RECOVERY:		
(a) Suits instituted during period	708	$ 3,151,056
(b) Suits settled before judgment during period	198	$ 598,452
63. POSSESSION OF CHATTELS OBTAINED BY LICENSEE:		
(a) Household Goods	19	$ 18,449
(b) Automobiles	54	$ 146,521
(c) Other Chattels and Property	49	$ 1,975,415
64. SALES OF CHATTELS BY LICENSEE:		
(a) Number	87	
(b) Amount Due		$ 1,596,897
(c) Amount Collected		$ 1,157,556

PLEASE NOTE: Schedule G, which is not attached pertains to a narrative form setting forth the accounting and/or operating policies of each licensee. This information would be impossible to duplicate in this report.

Schedule H reflects the names of the insurance companies writing insurance for customers of licensees.

ADDENDUM TO SCHEDULE H

In addition to the name(s) of insurance companies writing insurance for customers of licensees, the following information is required separately for Small Loans and Bank Installment Loans:

COLUMN 1 Gross premiums less return premiums written during the year on loans made by licensee.
COLUMN 2 - Commission income on such insurance policies for the year including both original and contingent commissions.
COLUMN 3 - Indicate whether each insurance company listed under Item 65, Schedule H, is a Parent, Subsidiary, Affiliate, or is Non-affiliated with licensee.

	COLUMN 1 Premiums Written	COLUMN 2 Commission Income	COLUMN 3 Affiliation
SMALL LOAN BUSINESS:			
(a) Credit Life	$ 949,195	$ 85,296	Independents & One Chain not Aff
(b) Accident and Health	$ 1,168,174	$ 121,013	" " " " " "
(c) Fire & E. C. (Including Home-owners and Property Insurance) on:			
(1) Household Goods	$ 853,354	$ 30,154	One Independent affiliated and all but nine Chains Affilated
(2) Real Estate	$ 194,755	$ 32,863	No affilates
(d) Motor Vehicle	$ 32,545	$ 842	One Independent affiliated
(e) Other: None	$ ---	$ ---	
TOTALS	$ 3,198,023	$ 270,168	
BANK INSTALLMENT LOANS:			
(a) Credit Life	$ 917,029	$ 127,854	One Chain Affiliated
(b) Accident and Health	$ 791,028	$ 113,582	" " "
(c) Fire & E. C. (Including Home-owners and Property Insurance) on:			
(1) Household Goods	$ 296,747	$ 55,511	" " "
(2) Real Estate	$ 59,178	$ 14,177	" " "
(d) Motor Vehicle	$ 75,628	$ 10,353	" " "
(e) Other: None	$ ---	$ ---	
TOTALS	$ 2,139,610	$ 321,477	

CONSUMER CREDIT BUREAU

As of December 31, 1981 there were 125 Small Loan Licensees operating in the state of New Mexico. Sixteen (16) licensees cancelled in 1982, resulting in a total of 109 as of December 31, 1982.

COMMENTS

The Consumer Credit Bureau issued two hundred twenty-one (221) Administrative Orders; conducted one hundred six (106) small loan examinations; granted one (1) change of name permit; five (5) change of location permits; granted fifty-five (55) dual business authority orders; renewed one hundred eighteen (118) small loan licenses and one hundred thirty-six (136) motor vehicle sales finance company licenses in 1982.

Verbal or written complaints against small loan licensees and motor vehicle sales finance company licensees were investigated by the Bureau Chief, which resulted in rebates totalling $11,614 in favor of the consumer.

SMALL LOAN LICENSES CANCELLED BY LICENSEE

1. Beneficial Finance Co. of New Mexico, 913 Delaware Avenue, Alamogordo February 28, 1982;
2. AVCO Financial Services of Bernalillo, Inc., 1002 Tenth Street, Alamogordo - July 6, 1982;
3. Beneficial Finance Co. of New Mexico, 701 West Main Street, Artesia February 28, 1982;
4. Beneficial Finance Co. of New Mexico, 112 West Hemlock Street, Deming February 28, 1982;
5. USLife Credit Corporation, Frontier Plaza, Unit #4, Espanola March 2, 1982;
6. BarclaysAmerican/Financial, Inc., 3030 East Main Street, Farmington February 8, 1982;
7. Beneficial Finance Co. of New Mexico, 300 West Hill Street, Gallup July 28, 1982;
8. Household Finance Corporation, 1614 East Highway 66, Gallup April 12, 1982;

SMALL LOAN LICENSES CANCELLED BY LICENSEE

9. General Finance Corporation of NM, 131 South Main Street, Las Cruces July 27, 1982;

10. Beneficial Finance Co. of New Mexico, 317 North Main Street, Lovington February 9, 1982;

11. AVCO Financial Services of Bernalillo, 1451 St. Michaels Drive, Santa Fe July 1, 1982;

12. Southwest Beneficial Finance, Inc., 614 South Second Street, Tucumcari February 28, 1982;

13. Beneficial Finance Co. of New Mexico, 757 Roosevelt Street, Grants October 12, 1982;

14. Loving Loan Company, 114 West Cedar Street, Loving - December 31, 1982;

15. Fred Maldonado Agency, Inc., 802 Third Street, Springer - December 31, 1982; and

16. Chilton Finance, Inc., 1355 North Main Street, Las Cruces - December 31, 1982.

NEW MEXICO SMALL LOAN LICENSEES
AS OF 12-31-82

NAME	ADDRESS
ALAMOGORDO (4)	
BarclaysAmerican/Financial, Inc.	702 Tenth Street
Blazer Financial Services, Inc.	1008 Tenth Street
Household Finance Corporation of NM	3205 North Whitesands Boulevard
Transamerica Financial Services	1302 Tenth Street
ALBUQUERQUE (27)	
Aetna Finance Company	2740 Wyoming Boulevard, N.E.
Aetna Finance Company	3821-A Menaul Boulevard, N. E.
Aetna Finance Company	4805 Central Avenue, N.E.
Associates Financial Services Company	3100-C San Mateo, N. E.
Associates Financial Services Company	1915-A Juan Tabo, N. E.
AVCO Financial Services of Bernalillo	8324 Lomas Boulevard, N. E.
BarclaysAmerican/Financial, Inc.	4711 Lomas Boulevard, N.E.
Beneficial Finance Co. of New Mexico	3204 San Mateo Boulevard, N.E.
Blazer Financial Services, Inc.	1020 Lomas Boulevard, N. W.
Blazer Financial Services, Inc.	8213 Menaul Boulevard, N. E.

ALBUQUERQUE (CONTINUED)

Century Finance Company of NM	2409 San Pedro Drive, N. E.
C.I.T. Financial Services, Inc.	5510 Lomas Boulevard, N. E.
Citicorp Person-To-Person Financial	2501 San Pedro Drive, N. E.
Commercial Credit Corporation	8112 Lomas Boulevard, N. E.
Commercial Credit Corporation	6300 San Mateo Boulevard, N. E.
Dial Finance Company of New Mexico	1413 Lomas Boulevard, N. W.
Dial Finance Company of New Mexico	7101-A Menaul Boulevard, N. E.
FinanceAmerica Corporation	7027 Montgomery Boulevard, N.E.
Household Finance Corporation of NM	6407 Menaul Boulevard, N.E.
Household Finance Corporation of NM	166 Juan Tabo, N. E.
Hubbell Agency, Inc.	312 Gold Avenue, S. W.
Security Financial Corporation	1820 San Pedro Drive, N. E.
Security Pacific Finance Corp.	6000 Uptown Boulevard, N. E.
Southwest Beneficial Finance, Inc.	3511 Central Avenue, N. E.
Transamerica Financial Services	1105 San Pedro Drive, N. E.
Transamerica Financial Services	1515 Eubank Boulevard, N. E.
Valley Finance, Inc.	600 Fourth Street, S. W.

ARTESIA (1)

Blazer Financial Services, Inc.	115 South Fourth Street

BELEN (1)

Beneficial Finance Co. of New Mexico	614 West Reinkin Street

BERNALILLO (1)

Cuba Investment Company dba Bernalillo Loan Company	905 Calle Del Pueblo

CARLSBAD (4)

Associates Financial Services Company	306 North Canyon Street
BarclaysAmerican/Financial, Inc.	213 North Canyon Street
Beneficial Finance Co. of New Mexico	406 West Mermod Street
Household Finance Corporation of NM	116 South Canyon Street

CLOVIS (6)

Aetna Finance Company	818 West 21st Street
American Credit Company, Inc.	405½ Pile Street
BarclaysAmerican/Financial, Inc.	800 Mitchell Street
Southwest Beneficial Finance, Inc.	403 Pile Street
Transamerica Financial Services	115 East Fourth Street
USLife Credit Corporation	111 West Grand Avenue

CUBA (1)

Cuba Investment Company, Inc.	Main Street

DEMING (1)

The New General Agency, Inc.	112 East Pine Street

ESPANOLA (2)

Blazer Financial Services, Inc.	427 Big Rock Shopping Center
New Mexico Loan Company, Inc.	218 North Onate Street

FARMINGTON (8)

Aetna Finance Company	208 West Main Street
Associates Financial Services Company	2806 East 20th Street
BarclaysAmerican/Financial, Inc.	634 West Main Street
Beneficial Finance Co. of New Mexico	401 West Main Street
Blazer Financial Services, Inc.	123 West Broadway
Household Finance Corporation of NM	307 West Main Street
Transamerica Financial Services	405 West Main Street
USLife Credit Corporation	105 East Main Street

GALLUP (2)

Aetna Finance Company	820 North Highway 666, Space B-201
Associates Financial Services Company	1500 South Second Street

GRANTS (1)

Triangle Finance, Inc.	409 North First Street

HOBBS (5)

Associates Financial Services Company	2400 North Grimes Street
BarclaysAmerican/Financial, Inc.	324 North Turner Street
Beneficial Finance Co. of New Mexico	101 West Broadway
Dial Finance Company of New Mexico	112 East Taylor Street
Transamerica Financial Services	116 East Taylor Street

JAL (1)

First State Finance Company, Inc.	216 Main Street

LAS CRUCES (12)

AVCO Financial Services of Bernalillo	400 South Main Street
Blazer Financial Services, Inc.	202 South Main Street
Central Loan Company	104 South Water Street
Citicorp Person-To-Person Financial	109 East Lohman Street
Coronado Finance, Inc.	2201 North Main Street
Dial Finance Company of New Mexico	220 South Main Street
Household Finance Corporation of NM	1247 El Paseo, Brazito Plaza
Southwest Beneficial Finance, Inc.	840 South Main Street
State Finance Company, Inc.	900 North Main Street
Sun City Finance, Inc.	138-A South Downtown Mall
Transamerica Financial Services	535 North Main Street
USLife Credit Corporation	414 North Main Street

LAS VEGAS (2)

Blazer Financial Services, Inc.	520 Sixth Street
Southern Mortgage & Finance Corporation	805 Seventh Street

LOS LUNAS (1)

Citizens Finance Company, Inc.	Highway 47 & Valencia Gardens Road

LOVINGTON (1)

BarclaysAmerican/Financial, Inc.	819 South Main Street

RATON (2)

Mr. Ed's	107 Grant Avenue
Raton Finance, Inc.	126 South Third Street

ROSWELL (7)

Aetna Finance Company	110 B West McGaffey Street
Associates Financial Services Company	401 North Richardson Street
BarclaysAmerican/Financial, Inc.	1300 South Main Street
Blazer Financial Services, Inc.	213 West Third Street
Dial Finance Company of New Mexico	118 North Main Street
Household Finance Corporation of NM	109 North Main Street
Southwest Beneficial Finance, Inc.	324 North Richardson Street

SANTA FE (11)

Aetna Finance Company	1087 St. Francis Drive
Associates Financial Services Company	901 West Alameda Street
BarclaysAmerican/Financial, Inc.	2010-M Cerrillos Road
Blazer Financial Services, Inc.	1091-C St. Francis Drive
Citicorp Person-To-Person Financial	1459 St. Francis Drive
Commercial Credit Corporation	2002 East Cerrillos Road #5
Dial Finance Company of New Mexico	1704 Llano Street
Dial Finance Company of New Mexico	505 Cordova Road
Southwest Beneficial Finance, Inc.	3140-C Cerrillos Road
Transamerica Financial Services	537 West Cordova Road
USLife Credit Corporation	1614 St. Michaels Drive

SILVER CITY (3)

Beneficial Finance Co. of New Mexico	106 North Bullard Street
Bingaman & Snyder	505 North Bullard Street
Transamerica Financial Services	301 North Bullard Street

SOCORRO (1)

Personal Finance Co., Inc.	915 North California E-5

TAOS (2)

Pioneer Investment Company of Taos	South Santa Fe Road
USLife Credit Corporation	Cantu Plaza

TRUTH OR CONSEQUENCES (2)

Community Loans & Finance, Inc.	203 Broadway
The Money Man, Inc.	110 Clancy Street

NEW MEXICO MOTOR VEHICLE SALES FINANCE LICENSEES

As of December 31, 1981, there were 134 motor vehicle sales finance company licensees; eighteen (18) original licenses were issued in 1982; seven (7) cancelled in 1982 and nine (9) did not renew for 1982-83. Four (4) original licenses were issued in 1982 to be effective January 1, 1983, resulting in a total of 140 licensees at year-end 1982. The licensees are listed below and include twenty-six (26) out-of-state licensees:

NAME	ADDRESS
ALAMOGORDO (3)	
BarclaysAmerican/Financial, Inc.	702 Tenth Street
Burns Motor Company	218 North Whitesands Blvd.
Household Retail Services, Inc.	3205 North Whitesands Blvd.
ALBUQUERQUE (45)	
Albuquerque Federal Savings & Loan Association	6400 Uptown Boulevard, N.E.
Associates Commercial Corporation, Inc.	11311 Menaul Boulevard, NE
Associates Financial Services Company	3100C San Mateo, N. E.
Associates Leasing, Inc.	11311 Menaul Boulevard, NE
AVCO Financial Services of Bernalillo, Inc.	8324 Lomas Boulevard, NE
BarclaysAmerican/Financial, Inc.	4711 Lomas Boulevard, NE
Borg-Warner Acceptance Corporation	2201 San Pedro Drive, NE
Ed Black's Chevrolet Center, Inc.	333 San Mateo Boulevard, SE
Chrysler Credit Corporation	2501 San Pedro Drive, NE
CIT Corporation	6020 Academy Boulevard, NE
CIT Financial Services Corporation	5510 Lomas Boulevard, NE
CIT Leasing Corporation	6020 Academy Boulevard, NE
Citicorp Acceptance Company, Inc.	10801 Lomas Boulevard, NE
Commercial Credit Corporation	8112 Lomas Boulevard, NE
Commercial Credit Corporation	6300 San Mateo Boulevard, NE
Complete Auto Sales, Inc.	2025 Fourth Street, NW
Conley-Lott-Nichols Machinery Company	2601 Fourth Street, NW
Dial Finance Company of New Mexico	1413 Lomas Boulevard, NW
Dial Finance Company of New Mexico	7101-A Menaul Boulevard, NE
FinanceAmerica Corporation	7027 Montgomery, N. E.
Ford Motor Credit Company	2201 San Pedro Drive, NE
Julian Garcia Finance	3100 Menaul Boulevard, NE
General Electric Credit Corporation	2632 Pennsylvania, N. E.
General Motors Acceptance Corporation	4801 Indian School, N. E.
Robert B. Gibson Auto Sales, Inc.	1600 Fourth Street, NW
GLC Finance Corporation	4600 Edith, N. E.
Green Tree Acceptance, Inc.	2340 Alamo Avenue, SW

ALBUQUERQUE (CONTINUED)

Harris Sales, Incorporated	2905 Broadway, S. E.
Household Retail Services, Inc.	166 Juan Tabo, N. E.
Household Retail Services, Inc.	6407 Menaul Boulevard, NE
Imported Motors Profit Sharing Trust	700 Wyoming Boulevard, NE
John Jackson & Associates, Inc.	3761 Manchester Drive, NW
Laughlin G. McDonnell	6400 Uptown Boulevard, NE
RMH, Inc.	11701 Central Avenue, NE
Security Federal Savings & Loan Association	6501 Indian School Road, NE
Security Financial Corporation	311 Gold Avenue, SW
Security Service Corporation	6501 Indian School Road, NE
Sentry Service Corporation	11811 Menaul Boulevard, NE
Shelter America Corporation	10701 Lomas Boulevard, NE
Southwest Beneficial Finance, Inc.	3511 Central Avenue, NE
Summit Financial Services, Inc.	1808 Lomas Boulevard, NW
Tom's Motors, Inc.	401 Lomas Boulevard, NW
Valley National Financial Services Company	2201 San Pedro Drive, NE
VW Credit, Inc.	2501 San Pedro Drive, NE
Union Company	3909 Central Avenue, NE

BELEN (1)

Baca Auto Sales	Star Route 7 Box 4

CARLSBAD (5)

Associates Financial Services Company	306 North Canyon Street
BarclaysAmerican/Financial, Inc.	213 North Canyon Street
Household Retail Services, Inc.	116 South Canyon Street
Security Savings & Loan Association	212 North Canal Street
Valley Savings & Loan Association	101 South Canal Street

CLAYTON (1)

First Federal Savings & Loan Association	510 South First Street

CLOVIS (4)

Approval, Inc.	2500 Mabry Drive
BarclaysAmerican/Financial, Inc.	800 Mitchell Street
Drs. Moss, Boese & Abshere, Profit Sharing	912 West 21st Street
State Savings & Loan Association	1106 North Main Street

DEMING (1)

Home Federal Savings & Loan Association	520 South Gold Street

FINANCIAL INSTITUTIONS DIVISION

FARMINGTON (7)

Albuquerque Federal Savings & Loan Association	200 North Orchard Street
Associates Financial Services Company	2806 East 20th Street
BarclaysAmerican/Financial, Inc.	634 West Main Street
Basin Motor Company	1700 San Juan Boulevard
Four Corners Savings & Loan Association	500 West Main Street
Household Retail Services, Inc.	307 West Main Street
Singleton's Mobile Home Sales, Inc.	2001 East Main Street

FORT SUMNER (1)

Fort Sumner Auto Company	400 West Sumner Avenue

GALLUP (4)

Credit Investment Incorporated	701 West Coal Avenue
Gurley Motor Company	701 West Coal Avenue
Lloyds of the Southwest	701 West Coal Avenue
Red Rock Investment Company	701 West Coal Avenue

HOBBS (7)

Associates Financial Services Company	2400 North Grimes Street
BarclaysAmerican/Financial, Inc.	324 North Turner Street
Dial Finance Company of New Mexico	112 East Taylor Street
Fidelity Savings & Loan Association of Lea Co.	119 North Linam Street
Fidelity Savings & Loan Association of Lea Co.	418 West Bender Street
Hobbs Auto Finance	219 North Turner Street
Lea Finance	219 North Turner Street

LAS CRUCES (7)

Albuquerque Federal Savings & Loan Association	601 Telshore Avenue
AVCO Financial Services of Bernalillo, Inc.	400 South Main Street
Dial Finance Company of New Mexico	220 South Main Street
Dona Ana Savings & Loan Association	150 West Lohman Avenue
Household Retail Services, Inc.	1247 El Paseo
The Mutual Building & Loan Association	510 South Main Street
Western Farm Bureau Loan Company, Inc.	421 North Water Street

LAS VEGAS (2)

The Fidelity Security Company, Inc.	805 Seventh Street
First Federal Savings & Loan Association	624 University Avenue

LOVINGTON (1)

BarclaysAmerican/Financial, Inc.	819 South Main Street

PORTALES (1)

Home Federal Savings & Loan Association	Second and Avenue "A"

RATON (2)

Cimino Brothers Ford, Inc.	246 Clark Avenue
First Federal Savings & Loan Association	1111 South Second Street

ROSWELL (6)

Associates Financial Services Company	401 North Richardson Street
BarclaysAmerican/Financial, Inc.	1300 South Main Street
Chaves County Savings & Loan Association	300 North Pennsylvania
Dial Finance Company of New Mexico	118 North Main Street
Household Retail Services, Inc.	109 North Main Street
Pioneer Savings & Trust Association	4th & Pennsylvania

SANTA FE (9)

Albuquerque Federal Savings & Loan Association	813 St. Michaels Drive
BarclaysAmerican/Financial, Inc.	2010-M Cerrillos Road
Commercial Credit Corporation	2002 East Cerrillos Road
Dial Finance Company of New Mexico	1704 Llano Street
Dial Finance Company of New Mexico	505 Cordova Road
New Mexico Banquest Corporation	124 Wst Palace Avenue
Santa Fe Motor Company dba Sun Finance Company	418 Cerrillos Road
Southwest Beneficial Finance, Inc.	3140-C Cerrillos Road
Wood & Hill Corporation	418 Cerrillos Road

SILVER CITY (5)

Brown Auto Sales	1301 Hudson Street
Copper Hills Datsun, Inc.	1001 Pope Street
Gila Credit, Inc.	Highway 180 East
Spangler Motors, Inc.	1405 Hudson Street
Yucca Ford, Inc.	Highway 180 East

SOCORRO (1)

Socorro Motor Sales & Service	1261 Frontage Road, NW

TUCUMCARI (1)

Tucumcari Motor Company, Inc.	219 South Second Street

OUT OF STATE (26)

Borg-Warner Acceptance Corporation
5060 North 19th Avenue
Phoenix, Arizona 85015

Northwest Acceptance Corporation
6150 North 16th Street, Suite #2
Phoenix, Arizona 85016

General Electric Credit Corporation
2260 S Xanadu Way
Aurora, Colorado 80044-1230

Allstate Enterprises, Inc.
5401 South Valley Highway
Englewood, Colorado 80153

Western Acceptance Corporation
125 East Abriendo Avenue
Pueblo, Colorado 81004

Foremost Financial Services Corp.
5800 Foremost Drive, S. E.
Grand Rapids, Michigan 49501

Mack Financial Corporation
2100 Mack Boulevard
Allentown, Pennsylvania 18103

National Mortgage Corporation of America
2808 Fairmount
Dallas, Texas 75205

General Motors Acceptance Corporation
4100 Rio Bravo Street
El Paso, Texas 79983

Ford Motor Credit Company
4601 50th Street, Suite 105
Lubbock, Texas 79414

General Electric Credit Corporation
4720 South West Loop 289
Lubbock, Texas 79464

FinanceAmerica Credit Corporation
10210 North 25th Avenue
Phoenix, Arizona 85021

The Colwell Company
3223 West Sixth Street, Suite 801
Los Angeles, California 90020

CIT Financial Services Corp.
856 Arcturus Drive
Colorado Springs, Colorado 80906

General Motors Acceptance Corp.
3426 North Elizabeth Street
Pueblo, Colorado 81002

DB Credit Corporation
2333 Waukengan Road
Bannockburn, Illinois 60015

Mercedes-Benz Credit Corp.
1815 S. W. Marlow Avenue
Portland, Oregon 97223

CIT Financial Services Corp.
1501 West 8th Street
Amarillo, Texas 79101

Ford Motor Credit Company
1200 Golden Key Circle #104
El Paso, Texas 79925

Chrysler Credit Corporation
7806 Indiana Avenue, Suite 203
Lubbock, Texas 79423

General Motors Acceptance Corp.
3318 83rd Street
Lubbock, Texas 79423

VW Credit, Inc.
7806 Indiana Avenue #203
Lubbock, Texas 79423

OUT OF STATE (CONTINUED)

General Motors Acceptance Corporation
1508 North Grandview Avenue
Odessa, Texas 79760

First Financial Corporation of Texas
800 Washington Avenue, Suite 917
Waco, Texas 76701

Associates Commercial Corporation
8918 Tensoro Drive
San Antonio, Texas 78217

Borg-Warner Acceptance Corporation
8000 East Girard
Denver, Colorado 80231

SECURITIES BUREAU

Applications for registration of securities have continued at approximately the same levels for 1982 as had been received for 1981, despite a relatively weak national securities market and economy during calendar year 1982.

For the period of calendar year 1982 and preceeding years, the number of applications for registration of securities, dollar volume of securities offerings and fees received by the Securities Bureau were as follows:

	1979	1980	1981	1982
No. of Applications for Registration of Securities (Excluding Investment Fund Renewals)	709	1,073	1,495	1,461
Dollar Amount of Such Applications (IN THOUSANDS)	4,795	12,307	12,029	26,563 *
Fees Received by the Bureau from all Sources (IN DOLLARS)	$186,830	$301,406	$406,429	$483,025

additionally, mutual fund renewals during 1982 were valued in a total dollar amount of $151,368,594.

During 1982 the Securities Bureau hired two additional staff securities analysts to assist in reviewing applications for registration of securities. This brought the total staff of the Bureau to nine persons, including four securities analysts, two secretaries, one clerk specialist responsible for agent and broker/dealer licensing, one securities investigator and the Bureau Chief. Because of the addition of the securities analyst positions, the Bureau has been able by the end of 1982 to more rapidly respond to registration applications, and so to shorten the processing time involved in obtaining registration approval.

At the end of 1982 securities agent renewals had increased substantially to 4,039 from 2,696 in 1981, while the number of broker-dealers registered increased to 248 from 200 in 1981. This indicates a steadily growing securities industry in New Mexico caused partially by a larger state population and increased economic prosperity for the state.

The Securities Bureau had implemented in late 1981 a new system of agent licensing through the Central Registration Depository (CRD) in conjunction with the National Association of Securities Dealers (NASD). The CRD system allows a securities salesman working for an NASD member firm to obtain licensing in New Mexico by filing necessary documentation with the NASD rather than directly with the state. The CRD system allows an automated screening of applications to determine compliance with minimum required qualifications. The Securities Bureau is notified by means of a computer terminal located in the Bureau's office of the application and its status, at which point the Bureau staff de-

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*Jan-Oct 1982

termines whether to license the subject applicant in New Mexico. This system saves considerable time and expense on the part of the Bureau's staff in processing securities agent applications, and facilitates the licensing of a securities salesman in multiple jurisdictions. By the end of 1982 the majority of states had become affiliated with the CRD system, with the eventual goal being to have all states on this system.

The Securities Bureau, in conjunction with the Office of the Secretary of the Commerce and Industry Department, has developed during 1982 short and long range plans for the implementation of automated recordkeeping for registered securities offerings, licensees and enforcement, investigations and proceedings. These plans have been approved by the Automated Data Processing Council, and funding proposals will be submitted during 1983. The proposed systems should alleviate some recordkeeping problems and delays, and will allow rapid access to agency files.

The staff of the Bureau has reviewed the Regulation D limited offering exemptions promulgated by the Securities and Exchange Commission and the North American Securities Administrators Association (NASAA) proposals for a uniform limited offering exemption, and has proposed certain statutory amendments to the Securities Act of New Mexico which would authorize a similar registration exemption in New Mexico. Such proposals are being made to the 1983 Legislature, and if enacted, regulations establishing a limited offering exemption will be promulgated during 1983.

The following is a summary of the Bureau's activities for 1982 including fees collected.

TYPE OF REGISTRATION:	APPLICATIONS RECEIVED	FEES
Coordination:	1,104	$204,694.73
Qualification:	197	48,667.25
Investment Fund Shares:	160	60,159.39
Broker-Dealers:	81	8,100.00
Salesmen:	2,258	22,580.00
Investment Advisers:	5	250.00
RENEWALS		
Investment Fund Shares:	547	83,808.67
Broker-Dealers:	248	12,400.00
Salesmen:	4,039	40,390.00
Investment Advisers:	32	800.00
Exempt Determinations:	7	175.00
TOTAL FEES		$482,025.04

There is a Special Account of $1,000, which was reimbursement by Respondent, for investigative and hearing costs, in a matter related to violations of the Securities Act, making the Grand Total of fees received by the Bureau of $483,025.04 in 1982.

In addition to the above, the Bureau processed 518 Notices of Claim of Exemption from securities registration.

In the enforcement area, the Bureau opened 57 investigations. A number of these investigations are ongoing and will take a substantial time to complete. The results of certain investigations were referred to appropriate district attorneys in the state for possible prosecution. Other matters were handled through administrative action and civil litigation.

SIGNIFICANT CIVIL ACTIONS

State ex rel. Kohl v. Sunbelt Financial Corporation et al. This civil action was brought by the Securities Bureau alleging that the defendants violated various provisions of the Securities Act of New Mexico in the offering of fractionalized interests in promissory notes secured by deeds of trust on real property. The Bernalillo County District Court issued injunctive orders prohibiting the defendants from further violation of the Securities Act, and appointed Securities Bureau staff as receivers of the corporate defendant. The Securities Bureau staff continues to manage Sunbelt Financial Corporation, and is attempting to recover monies invested in both the corporation and the fractionalized notes. Through the efforts of Bureau staff criminal indictments have been obtained against four company officials.

Continental Mortgage Exchange, Inc. v. Kohl. A civil action was brought by a firm offering fractionalized interests in notes secured by deeds of trust on real property to enjoin the Chief of the Securities Bureau from enforcing a cease and desist order against the firm. The cease and desist order prohibits the offering and selling of such fractionalized notes in violation of the Securities Act of New Mexico. The suit is pending in the Santa Fe County District Court and will resolve the issue of whether such notes constitute securities subject to the jurisdiction of the Securities Act.

State ex rel. Kohl v. Jones et al. A civil action for injunction and equitable restitution involving the offer and sale of fractionalized working interests in oil and gas well prospects located in Oklahoma. The suit was brought after the defendants alledgedly violated a cease and desist order of the Bureau by continuing to offer the interests in New Mexico. Of particular interest in the case is a challenge to the cease and desist authority of the Chief under the Securities Act, and interpretation of the exemption from registration for New Mexico corporations under Section 58-13-30J NMSA 1978.

SIGNIFICANT ADMINISTRATIVE ORDERS

In the Matter of First Petroleum Corporation of America et al. Order No. 82-65. A cease and desist order directed to a corporation operating in Florida which had offered an investment program in New Mexico in which purchasers participated in the Bureau of Land Management and the State of Wyoming oil and gas lease acquisition programs, ordering Respondents to discontinue alleged violations of the Securities Act. Respondents consented to the entry of the order and no appeal was taken.

In the Matter of Energy Group of America et al. Order No. 82-475. A cease and desist order involving the offering by a New Jersey corporation of interests in a pool which would participate in the BLM and Wyoming oil and gas lease acquisition programs. The order was made final and Respondents did not appeal. Because of the Securities Bureau's investigation and issuance of this order and Order No. 82-65, the Federal Trade Commission requested information and comments from the Bureau on possible federal regulation of the oil and gas lease acquisition programs so as to protect investors from potential fraud and misrepresentation. The FTC is currently considering implementation of new disclosure requirements for these programs.

In the Matter of Continental Mortgage Exchange, Inc., et al. Order Nos. 82-537, 82-538, 82-539, 82-540. A series of cease and desist orders entered against four Albuquerque based firms offering fractionalized interests in notes secured by deeds of trust on real property ordering the Respondents to comply with the registration provisions of the Securities Act of New Mexico Two of the orders are pending hearing and appeal, one being the subject of the civil litigation referred to above. A principal issue in all orders is the jurisdiction of the Securities Bureau over the subject note transactions under the Securities Act. This issue will likely be resolved in the civil litigation involving Continental Mortgage Exchange, Inc.

FINANCIAL INSTITUTIONS DIVISION

RULES AND REGULATIONS

PROMULGATED BY THE FINANCIAL INSTITUTIONS DIVISION

Regulation No. 82-1 April 1, 1982

REPURCHASE AGREEMENTS

Pursuant to the authority provided by Section 58-1-54, NMSA 1978 (being Laws 1973, Chapter 130, Section 1 and commonly referred to as the "wild-card statute"), this regulation is issued on this 1st day of April 1982, to be effective April 1, 1982.

The sale of securities by a state-chartered bank, under an agreement to repurchase at the end of a stated period, is not a borrowing subject to Section 58-1-28, NMSA 1978.

This regulation parallels a portion of Interpretative Ruling 7.1131 of the Comptroller of the Currency, as set forth under Part 7 of the Regulations of the Comptroller of the Currency, appearing in the Comptroller's Manual for National Banks.

A. M. Swarthout

A. M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIVISION

Regulation No. 82-1S&LB January 14, 1982

REAL ESTATE LOANS

A. This regulation supercedes Regulation 81-2S&LB filed May 6, 1981.

I. Real estate loans.

(a) General. A real estate loan is any loan secured by real estate where the association relies substantially upon that real estate as the primary security for the loan. An association may invest in, sell, purchase, participate or otherwise deal in real estate loans or interests therein, only as provided in this regulation, notwithstanding provisions to the contrary contained in the Savings and Loan Act.

(b) Determination of loan-to-value ratios.

(1) In determining compliance with maximum loan-to-value limitations in this regulation, at the time of making a loan an association shall add together the unpaid amount of all recorded loans secured by prior mortgages, liens or other encumbrances on the security property that would take precedence over the association's loan, and shall not make such a loan unless the total amount of such loans (including the one to be made but excluding loans that will be paid off out of the proceeds of the new loan) does not exceed applicable maximum loan-to-value limitations prescribed in this regulation, as indicated by documentation retained in the loan file.

(2) In valuing the real estate security, an association shall use the current appraised value of the security property, which may include any expected value of improvements to be financed. "Value" for a real estate loan means market value.

(c) Purchase of loans from the Federal Savings and Loan Insurance Corporation. An association may purchase from the Federal Savings and Loan Insurance Corporation any real-estate-related loan guaranteed by the Corporation under a guarantee contract made by the Corporation with the purchasing association.

II. Insured and guaranteed residential real estate loans.

(a) Loans that are insured or guaranteed by a public mortgage insurer may be made in amounts and with terms and conditions of repayment acceptable to the insuring or guaranteeing agency.

(b) A loan is insured or guaranteed by a public mortgage insurer if:

(1) It comes within the definitions of Sections 541.10 or 541.13 of the Regulations for the Federal Savings and Loan System, or within the provisions of Title X of the National Housing Act; or

(2) It is insured or guaranteed by an agency or instrumentality of a state (i) whose full faith and credit is pledged to support the insurance or guarantee, or (ii) whose insurance or guarantee program is approved by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

III. Other residential real estate loans.

(a) Home Loans.

(1) General requirements. Loans on the security of homes or combinations of homes and business property, repayable in regular monthly payments sufficient to liquidate the debt, principal and interest, within the loan term, shall not exceed 90 percent of the value of the security property and shall be repayable within 40 years. Except as otherwise specifically authorized in this regulation, after the first payment on a loan described under this paragraph (a) that is secured by property occupied or to be occupied by the borrower, no subsequent required payment shall be greater than any preceding payment. Loans in excess of 80 percent of value made on the security of condominium or cooperative dwellings that are in the process of conversion from rental units, or such loans made in connection with such a conversion, shall be subject to the restriction of paragraph (a) (2) (ii) of this section.

(2) Ninety-five percent loan-to-value authorization. The loan-to-value limitation in paragraph (a) (1) of this section shall be 95 percent, if:

(i) The loan contract requires that, in addition to principal and interest payments on the loan, one-twelfth of estimated annual taxes and assessments on the security property be paid monthly in advance to the association;

(ii) The borrower, including a purchaser who assumes the loan, has executed a certificate stating that the borrower occupies, or in good faith intends to occupy, the property (or one dwelling on the property) as the borrower's principal residence; and

(iii) As long as the unpaid balance of the loan exceeds 90 percent of the value of the security property, determined at the time the loan was made, the part of such balance exceeding 80 percent of value is guaranteed or insured by a mortgage insurance company which the Federal Home Loan Mortgage Corporation has determined to be a "qualified private insurer"; provided however, that any unpaid loan balance secured by a pledged savings account shall not be required to be guaranteed or insured under this provision.

(3) Non-monthly-installment loans. The term-of-years limitation shall be 15 years on loans made with interest payable less frequently than monthly but at least semiannually and principal payable less frequently than monthly but at least annually in installments sufficient to retire the debt, both interest and principal, within the loan term, and 40 years on loans made on farm residences or combinations of farm residences and commercial farm real estate with principal and interest payable less frequently than monthly but at least annually in installments sufficient to retire the debt, both interest and principal, within the loan term.

(4) Loans without full amortization.

(i) Balloon payment loans. (a) Nonamortized loans (loans on which no principal payments are made until the end of the term) shall not exceed 90 percent of value, subject to the limitations of subparagraph (a) (1) of this section, and loans that are partially amortized shall not exceed 95 percent of value, subject to the limitations of subparagraphs (a) (1) and (a) (2) of this section. Interest on balloon-payment loans shall be payable at least semiannually. (b) An association making a balloon-payment loan secured by property occupied or to be occupied by the borrower must include the following notice in each loan application form and in each loan contract:

> THIS LOAN IS PAYABLE IN FULL AT THE END OF ________ YEARS (AND/OR MONTHS). YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER OR LOWER THAN THE INTEREST RATE ON THIS LOAN. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN, EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER.

In addition, at the time an association commits itself to make a balloon-payment loan to a loan applicant, the association must inform the applicant of the principal loan balance that will be due at maturity of the loan, if known, assuming timely payments of principal and interest during the loan term. (c) The interest rate on a partially-amortized balloon-payment loan may be adjusted periodically, pursuant to subparagraphs (b) (1), (b) (2), (b) (4) and paragraphs (c), (d), (e), and (f) of Section 545.6-4a of the Rules and Regulations for the Federal Savings and Loan System, provided that the initial monthly payment is sufficient to amortize a loan with the same principal balance and interest rate over a period not exceeding 40 years. Interest-rate adjustments may be implemented through changes to the principal loan balance only if the monthly payment is adjusted at least every five years to a level that would have been sufficient, based on the amortization schedule used to establish the initial monthly payment, to fully amortize the loan. (d) At least 45 but not more than 90 days prior to maturity of a balloon-payment loan for which the notice set out in subparagraph (b) must be given, the association must notify the borrower of the maturity date, the balance due at maturity (assuming all scheduled periodic payments due between the notification and maturity are made) and whether and under what conditions the association will refinance the loan.

(ii) Loans to facilitate trade-in or exchange. Loans made to facilitate the trade-in or exchange of security property shall not exceed 90 percent of value and shall be repayable within 18 months, with interest payable at least semiannually.

(iii) Flexible payment loans. A loan that is secured by property occupied or to be occupied by the borrower may provide for an initial period, not exceeding five years, during which required monthly installment payments shall equal not less than one-twelfth the annual interest rate times the unpaid balance of the loan, and a subsequent period during which required monthly installment payments shall be sufficient to liquidate the debt, both principal and interest, within the loan term. The limitation contained in the last sentence of subparagraph (a) (1) pertaining to maximum payments shall apply separately to the initial period and subsequent period of a flexible payment loan, except to the extent that the loan complies with one of the mortgage plans authorized under Sections 545.6-4 ("Alternative mortgage instruments") or 545.6-4a ("Renegotiable rate mortgages") of the Regulations for the Federal Savings and Loan System. If a flexible payment loan provides for fixed monthly payments in the initial and/or subsequent period(s), the payment schedule must be set forth in the loan contract.

(5) Pledged account loans. Loans made on the combined security of real estate and savings accounts may be made in excess of the maximum loan-to-value ratios specified in this paragraph (a), with such excess secured by savings accounts; provided, that loans made under subparagraph (a) (2) are subject to the following restrictions:

(i) The loan shall not exceed the appraised value of the real estate;

(ii) The savings account shall consist only of funds belonging to the borrower, members of his family, or his employer; and

(iii) The association shall fully disclose to the prospective borrower the differences (including interest, private-mortgage-insurance costs, and equity interest) between a loan secured by real estate and savings and a loan secured by real estate alone.

(6) Loans on cooperatives. Such loans may be made under this paragraph (a), subject to the following requirements:

(i) Loans on the security of cooperative housing developments ("blanket" loans). The association shall require that the cooperative housing development maintain reserves at least equal to those required for comparable developments insured by the Federal Housing Administration.

(ii) Loans on individual cooperative units. Such loans may be made on the security of (a) a security interest in stock, membership certificate, or other evidence of ownership issued to a stockholder or member by a cooperative housing organization; and (b) an assignment of the borrower's interest in the proprietary lease or occupancy agreement issued by such organization.

(b) Multifamily dwelling loans. Loans on the security of other dwelling units, combinations of dwelling units, including homes, and business property involving only minor or incidental business use, shall not exceed 90 percent of the value of the security property and shall be repayable within 30 years, with interest payable at least semi annually; provided, that loans which are not fully amortized shall not exceed 75 percent of value and shall be repayable within 5 years for non-amortized loans, and with principal and interest payments sufficient to meet a 30-year amortization schedule for partially-amortized loans.

(c) Loans on unimproved real estate ("acquisition" loans). Loans on the security of unimproved real estate as defined in Section 541.25 of the Regulations for the Federal Savings and Loan System shall not exceed 66-2/3 percent of the value of the security property, and shall be repayable in 3 years with interest payable at least semi annually.

(d) Development Loans.

(1) Loans to finance development of land shall not exceed 75 percent of the value of the security property and shall be repayable within 5 years, with interest payable at least semi annually. The loan documentation shall contain a preliminary development plan that is satisfactory to the association.

(2) Upon release of any portion of the security property from the lien securing the loan, the principal balance of the loan shall be reduced by an amount at least equal to that portion of the outstanding loan balance attributable to the value of the property to be released. "Value" for the purposes of the preceding sentence is the value fixed at the time the loan was made.

(3) An association may extend the time for payment for an additional period not in excess of 3 years, but no extension may be made

unless (i) interest on the loan is current, (ii) the association's board has before it a current appraisal of the security property, and (iii) the outstanding principal balance of the loan is or has been reduced to an amount not over 75 percent of the current value of the security property.

(4) The limitation on loans to one borrower as defined in Regulation 78-5S&LB shall be 2 percent of an association's assets with regard to loans on any one development project made under this paragraph (d). A development project includes all primarily residential, recreational, or other facilities in an integrated development plan.

(e) Loans on building lots and sites. Loans on the security of building lots and sites ("other improved real estate" as defined in Section 541.17(b) of the Regulations for the Federal Savings and Loan System) shall comply with the following requirements:

(1) Single-family dwelling loans for a borrower's principal residence (as evidenced by a borrower's certification of intention, at the time the loan is made, that the property will be so used) shall not exceed 75 percent of the value of the security property and shall be repayable within 15 years, with interest payable at least semi annually. The loan contract shall provide for monthly payments of principal and interest sufficient to amortize at least 30 percent of the original principal amount before the end of the loan term.

(2) Loans other than for a borrower's principal residence shall not exceed 75 percent of the value of the security property and shall be repayable within 3 years, with semiannual interest payments beginning not more than 1 year after the initial disbursement.

(3) The provisions of paragraphs (d) (2) and (3) shall apply to this paragraph (e).

(f) Construction loans.

(1) Construction loans on other improved real estate (as defined in Section 541.17 (b) of the Regulations for the Federal Savings and Loan System) shall not exceed 75 percent of the value of the security property and shall be repayable in 3 years, with interest payable at least semi annually, except that for construction of single family dwellings, loans on individual structures shall be repayable within 18 months of initial disbursement of applicable loan funds.

(2) Associations shall reserve the right to impose limits on the number of structures under construction at a given time.

(3) The provisions of paragraphs (d) (2) and (3) shall apply to this paragraph (f), except that loan extensions for construction of individual single-family dwelling structures are limited to 6 months.

(g) Rehabilitation loans. Loans to finance substantial alteration, repair or improvement of primarily residential property may be made within the maximum loan-to-value ratios permitted for loans under paragraphs (a) and (b) of this section and shall be repayable within 3 years (18 months for a single family dwelling), with interest payable at least semiannually.

(h) Combination loans.

(1) Any loans authorized by this Section III may be combined with the term of each loan beginning at the end of the term of the preceding loan and interest and principal payment requirements as specified in the applicable paragraphs of this regulation.

(2) Loans made on unimproved real estate (as defined in Section 541.25 of the Regulations for the Federal Savings and Loan System), development loans, and loans on other improved real estate (as defined in Section 541.17(b)) which are combined with permanent financing loans, or are made to borrowers who have secured permanent financing from other lenders, may be made within the maximum loan-to-value ratios permitted for loans under paragraphs (a) and (b) of this section. Provided, that disbursement of loan proceeds in excess of 80 percent of the value of the security property shall not be made until substantial completion of construction.

(3) With respect to a combination of loans to finance development and loans on building lots and sites and/or construction loans, whether or not development has been completed, (i) beginning not more than 3 years after the initial disbursement of loan proceeds for construction purposes, the principal shall be amortized monthly at a rate of at least 1 1/2 percent of that portion of the loan balance and applicable to any home, including the building site, and (ii) beginning not more than 4 years after such disbursement, principal shall be amortized monthly at a rate of at least 1 1/2 percent of that portion of the loan balance not applicable to the construction of any home and its building site.

(4) Notwithstanding any other provisions of this regulation or the Savings and Loan Act, a combination loan for construction inclusive of acquisition and/or development shall be repayable within 8 years, but such loan may be extended for an additional period not exceeding 3 years.

B. Done this 14th day of January 1982.

Snider Campbell
SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

Regulation 82-2S&LB April 16, 1982

MANUFACTURED HOME FINANCING

I. This regulation supercedes Regulation 80-2S&LB filed August 19, 1980.

A. Definitions. As used in this regulation:

(1) "Manufactured home" shall have the same definition as that contained in the National Manufactured Home Construction and Safety Standards Act, 42 U.S.C. Section 5402(6).

(2) "Manufactured home chattel paper" shall mean a document evidencing an installment sales contract or a loan or interest in a loan secured by a lien on one or more manufactured homes and equipment installed or to be installed therein.

(3) The term "regular lending area" means: (a) The state of New Mexico; (b) The area within any portion of a circle with a radius of one hundred miles from an office of an association, if in another state of the United States.

B. General investment authority. An association may invest in manufactured home chattel paper and interests therein without limitation as to percentage of assets.

C. Inventory financing: An association may invest in manufactured home chattel paper which finances the acquisition of inventory by a manufactured home dealer only if:

(1) The inventory is to be held for sale in the ordinary course of business by the manufactured home dealer within the association's regular lending area; and

(2) The monetary obligation evidenced by such chattel paper is the obligation of the manufactured home dealer and the amount thereof does not, except as otherwise provided in Paragraph E of this regulation, exceed the following:

(i) In the case of new manufactured homes, an amount equal to the total of (a) 100 percent of the manufacturer's invoice price of each such manufactured home (including any installed equipment), excluding freight, and (b) 100 percent of the invoice price of the manufacturer of any new equipment to be installed by the dealer in such manufactured home excluding freight;

(ii) In the case of used manufactured homes, an amount equal to 90 percent of the wholesale value of each such used manufactured home (including any installed equipment) as established in the dealer's market.

D. Retail financing. An association may invest in any retail manufactured home chattel paper as to which the association's investment is insured or guaranteed, or the association has a commitment for such insurance or guarantee, under the provisions of the National Housing Act or Chapter 37 of Title 318, United States Code, as now or hereafter amended, if arrangements have been made for satisfactory local servicing of such chattel paper. An association may invest in other retail manufactured home chattel paper only if:

(1) The manufactured home is to be maintained as a residence of the owner (or beneficial owner), or a relative of such owner:

(2) The manufactured home is located, at the time of the investment by such association in chattel paper, or is to be located within 90 days thereof, at a mobile home park or other permanent or semipermanent site within the association's regular lending area;

(3) The amount of monetary obligation evidenced by such chattel paper (exclusive of any time price differential or any interest, whether on an add-on, discount or other gross charge basis) does not exceed the lesser of 90% of the price paid to the seller of the manufactured home by the purchaser, or an amount equal to the total of the following:

(i) The cost of appropriate insurance for the protection of the association and the owner (or beneficial owner) of the manufactured home:

(ii) Any sales or similar tax applicable in the case of the retail purchase of the manufactured home; and

(iii) The manufactured home chattel paper is payable within 20 years, in monthly payments which are substantially equal except to the extent that the financing complies with one of the mortgage plans authorized pursuant to Sections 545.6-2(a)(4)(i), 545.6-4, 545.6-4a or 545.6-4b of the Rules and Regulations for the Federal Savings and Loan System; and

(iv) The financed amount (excluding time-price-differential or interest, however computed) does not exceed (a) 90 percent of buyer's total costs, including freight, itemized set-up charges, sales or other taxes, filing and recording fees imposed by law and premiums for related insurance, or (b) 90 percent of the appraised market value or other generally accepted valuation of the manufactured home in the case of a used manufactured home plus sales and other taxes, filing and recording fees imposed by law, premiums for related insurance, and freight and itemized set-up charges, if any.

E. Combination loans. An association may invest in manufactured home chattel paper secured by combinations of manufactured homes and lots on the following terms:

(i) Affixed manufactured homes. If the wheels and axles have been removed and the manufactured home is permanently affixed to a foundation, a loan secured by a combination of manufactured home and lot on which it sits may be treated as a residential real estate loan.

(ii) Unaffixed manufactured homes. If the manufactured home is not affixed in the manner described in subparagraph E (i) of this regulation, an association may make a loan secured by a combination of manufactured home and lot on which it is or is to be located if the financing complies with the requirements of subparagraphs D (3) (i), (ii) and (iii) and the loan-to-value ratio does not exceed 75% of the appraised value of the lot and lot improvements and 90% of the buyer's total costs of the manufactured home (or valuation of used manufactured home) as defined in subparagraph D (2)(iv).

(iii) Insured and guaranteed loans. Notwithstanding the other provisions of this regulation, an association may invest in a combination manufactured home and lot chattel paper that is insured or guaranteed as defined in Sections 541.10 or 541.13 of the Rules and Regulations for the Federal Savings and Loan System, or that has a commitment for such insurance or guarantee.

F. Sound Investment Practices. Investments by any association in manufactured home chattel paper shall be made in conformity with sound practices for such investments. Such chattel paper shall include provisions for protection of the association and shall provide specifically for protection with respect to insurance, taxes, other governmental levies, maintenance and repairs, and for other protection as may be lawful or appropriate. The association may pay taxes or other governmental levies, insurance premiums, or other similar charges for the protection of its security interest, and all such payments may be added to the monetary obligation evidenced by such chattel paper. The association shall in a timely manner take all steps necessary to perfect its security interest under applicable law.

G. Purchase of participating interests in manufactured home chattel paper:

(1) An association may purchase a participation interest in retail manufactured home chattel paper which meets all the requirements of D above except the lending area requirements in A (3) above if:

(i) The seller of such participation interest is an institution (or a service corporation thereof) whose accounts or deposits are insured by the Federal Savings and Loan Insurance Corporation, the Federal Deposit Insurance Corporation or the National Credit Union Administration and such institution remains responsible for the servicing of such chattel paper;

(ii) The seller of such chattel paper maintains at least a 50 percent interest in such chattel paper; and

(iii) Such chattel paper is secured by a manufactured home which is located at the time of such purchase, or is to be located within ninety days thereafter, at a mobile home park or other permanent or semi-permanent site within 100 miles of the home or branch office of the seller of such chattel paper.

(2) Failure to meet requirements: In the event that any of the requirements of (1)(i) and (ii) of this Section G cease to be met, such association shall dispose of such participating interest within ninety days from the date that such association obtains knowledge that any such requirement ceases to be met, unless it has, prior to the expiration of such 90-day period, obtained the written approval of the Savings and Loan Supervisor to maintain such investment for such longer period as the Supervisor may provide.

II. Done this 16th day of April, 1982.

Snider Campbell

SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

Regulation 82-3 S&LB June 30, 1982

MAINTENANCE OF STATUTORY RESERVE AND NET WORTH

A. This regulation supersedes Regulation 81-1 S&LB filed with the State Records Center on May 6, 1981.

I. Reserve Accounts.

(a) Statutory reserve requirement.

(1) This reserve requirement is established, pursuant to Section 58-10-68B NMSA 1978 solely for absorption of bad debts and other losses.

(2) The reserve requirement shall be an amount equal to three percent of all insured account balances on the date of calculation, or the average of such account balances on such date and on one or more of the four immediately preceding annual calculation dates, provided all such dates are consecutive: Provided, that associations that have not reached the twentieth anniversary of insurance of accounts shall calculate the reserve requirement by multiplying the above percentage by a fraction of which the numerator is the number of consecutive years of insurance and the denominator is twenty. The calculation period shall be as described in paragraph (b)(1) of this regulation.

(3) Associations may count as reserves meeting the reserve requirement those items listed in the definition of net worth, as set forth in Section 561.13 of the Rules and Regulations for Insurance of Accounts, except that the following items shall be excluded:

(i) subordinated debt securities, and

(ii) specific loss reserves.

(4) Associations shall maintain (until the next annual closing date) reserves at least equal to the dollar amount required at the last closing date.

(5) (i) Each association shall, at any one annual closing date not later than the twentieth anniversary of insurance of accounts, have reserves equal to three percent of all insured accounts on such date except that associations that have been insured from 18 to fewer than 26 years as of July 31, 1980, shall meet this requirement within 26 years of the date of insurance. (ii) Associations may apply to the Supervisor for extension of the time period up to a maximum of the thirtieth anniversary, on the grounds that such action is necessary for the association to meet mortgage needs.

(6) Items previously credited to the predecessor Federal Insurance Reserve Account shall be designated "restricted retained earnings" in the list of items comprising the net worth account, and shall be used only for absorption of losses. Items earmarked or otherwise designated but not credited to that Account may be designated as restricted retained earnings.

(7) The term "insured accounts" as used in this paragraph has the meaning prescribed in Section 561.16 of the Insurance Regulations.

(b) Net worth requirement.

(1) Calculation period. The annual net worth requirement, as set forth in paragraph (b) (2) of this regulation, shall be established as of the opening of business of the first day of each fiscal year and shall be met on the annual closing date of the year; provided, that associations shall change to the beginning-of-year calculation by January 1, 1983, or sooner, but that if such change is made prior to that date, there may be no reversion to the end-of-year calculation.

(2) Minimum required amount. On the annual closing date of the 20th anniversary of insurance of accounts and on each annual closing date thereafter, an association shall have net worth at least equal to the sum of (i) three percent of the amount on the date specified in paragraph (b) (1) of this regulation or of the average amount on such date and on the corresponding date(s) of one or more of the four immediately preceding fiscal years (provided all such dates are consecutive) of all liabilities (i.e., total assets, net of the following: loans in process, specific reserves, and deferred credits other than deferred taxes; minus net worth as defined by 561.13 of the Insurance Regulations) of the association, plus (ii) an amount equal to 20% of the association's scheduled items.

(3) Maintenance of minimum level. Associations shall maintain until the next annual closing date net worth at least equal to the dollar amount required at the last closing date.

(4) Qualifying balance deduction. The amount of the minimum net worth requirement imposed by paragraph (b) (2) of this regulation will be reduced by three cents for each dollar of "qualifying balances" held by the association in an amount not exceeding ten percent of the amount of net worth that would otherwise be required by paragraph (b) (2). "Qualifying balances," as used in this paragraph, means (i) interest-bearing liquid assets, as described in Section 523.10 of the Regulations for the Federal Home Loan Bank System (including accrued interest on unpledged assets that qualify as liquid assets within that definition or that would so qualify except for their maturities), provided that they will mature within one year, (ii) up to one-half of all mortgages on which the interest rate may fluctuate, and (iii)

fixed-rate, liability sources of funds (including outside borrowings and Federal Home Loan Bank advances but excluding certificate accounts permitting withdrawal of account funds prior to maturity) that have a remaining term to maturity of more than five years. The authority granted by this paragraph shall not be used to reduce the association's statutory reserve to less than the amount specified in paragraph (a) of this regulation.

(c) Exemption relating to sale of mortgages, mortgage-related securities and certain debt securities. An association shall not be required to meet the minimum net-worth set out in paragraph (b) (2) of this regulation or the statutory-reserve requirement set out in paragraph (a) (2) of this regulation, to the following extent and subject to the following conditions:

(1) failure to meet the minimum net worth and reserve requirements shall result solely from losses recognized (net of related income taxes computed in accordance with generally accepted accounting principles), pursuant to generally accepted accounting principles, from the sale or other disposition of mortgage loans, mortgage-related securities (as defined in Section 563.17-4(a) (4) of the Insurance Regulations) and debt securities that do not qualify as liquid assets under Section 523.10 (g) of the Bank System Regulations;

(2) the association intends to use the proceeds of such sales or other dispositions so as to improve its future profitability and/or to reduce its interest-rate risk;

(3) the authority granted by this paragraph (d) shall not be used to reduce the association's statutory reserve to less than three percent;

(4) the exemption shall be effective for more than the average of the remaining terms to maturity of the mortgage loans and qualifying debt securities sold or otherwise disposed of; and

(5) the association shall maintain complete records of all transactions undertaken pursuant to this paragraph.

II. Payment of Dividends.

(a) No association may pay dividends to stockholders when its net worth is less than five percent of its savings account liability or, if by such payment, its net worth would be reduced below five percent of its savings account liability; provided however, any association whose net worth meets the other requirements of this regulation may pay dividends in an amount which will not exceed 50% of its current net earnings, after payment of interest to savings account holders and required transfers to reserves, at the end of any accounting period.

B. Done this 14th day of September, 1982.

Snider Campbell
SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

FINANCIAL INSTITUTIONS DIVISION

Regulation 82-4S&LB November 30, 1982

EXPANDED POWERS

A. This is a new regulation.

1. DEMAND DEPOSITS -- An association may accept non-interest-bearing demand deposits from (a) a commercial, corporate, business, or agricultural entity for the sole purpose of effectuating payments thereto by a nonbusiness customer, or (b) any person or organization having a business, corporate, commercial or agricultural loan relationship with the association. An association may extend secured or unsecured credit in the form of overdraft priveleges specifically related to demand deposits, but such overdraft loans must be aggregated with other commercial loans for purposes of the five-percent-of-assets limitation. Overdraft loans made under authority of this regulation must be made pursuant to proper underwriting and with due regard for safety and soundness.

2. GOVERNMENTAL UNIT NOW ACCOUNTS -- An association may offer NOW accounts as defined in 12 CFR 526.1 (e) (1982) for the deposit of public funds by an officer, employee, or agent of the United States, any state, county, municipality, or political subdivision thereof, the District of Columbia, the Commonwealth of Puerto Rico, American Samoa, Guam, any territory or possession of the United States, or any political subdivision thereof.

3. COMMERCIAL LOANS -- An association may invest up to five percent of its assets in secured or unsecured loans for commercial, corporate, business or agricultural purposes, provided that loans to any one borrower shall not exceed the limits of 12 U.S.C. 84 (as amended by Pub. L. No. 97-320; 96 Stat. 1469). Commercial loans made under authority of this regulation must be made with proper underwriting and with due regard for safety and soundness.

4. CONSUMER LOANS -- An association may invest up to 30 percent of its assets in consumer loans. Investments in consumer loans no longer need to be aggregated with investments made in commercial paper and corporate debt securities. Section 2.1 (a) of Regulation 80-5S&LB is herewith rescinded.

B. This regulation is effective October 15, 1982.

C. Done this 30th day of November, 1982.

Snider Campbell

SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

Regulation 82-5 S&LB December 14, 1982

REAL ESTATE AND OTHER LOANS

I. Real estate loans.

(a) General. A real estate loan is any loan secured by real estate where the association relies substantially upon that real estate as the primary security for the loan. An association may invest in, sell, purchase, participate or otherwise deal in real estate loans or interests therein, as provided in this regulation, nothwithstanding provisions to the contrary contained in the Savings and Loan Act.

(b) Determination of loan-to-value ratios.

(1) In determining compliance with maximum loan-to-value limitations in this regulation, at the time of making a loan an association shall add together the unpaid amount of all recorded loans secured by prior mortgages, liens or other encumbrances on the security property that would take precedence over the association's loan, and shall not make such a loan unless the total amount of such loans (including the one to be made but excluding loans that will be paid off out of the proceeds of the new loan) does not exceed applicable maximum loan-to-value limitations prescribed in this regulation, as indicated by documentation retained in the loan file.

(2) In valuing the real estate security, an association shall use the current appraised value of the security property, which may include any expected value of improvements to be financed. "Value" for a real estate loan means market value.

(c) Purchase of loans from the Federal Savings and Loan Insurance Corporation. An association may purchase from the Federal Savings and Loan Insurance Corporation any real-estate-related loan guaranteed by the Corporation under a guarantee contract made by the Corporation with the purchasing association.

II. Insured and guaranteed residential real estate loans.

(a) Loans that are insured or guaranteed by a public mortgage insuror may be made in amounts and with terms and conditions of repayment acceptable to the insuring or guaranteeing agency.

(b) A loan is insured or guaranteed by a public mortgage insurer if:

(1) It comes within the definitions of Sections 541.10 or 541.13 of the Regulations for the Federal Savings and Loan System, or within the provisions of Title X of the National Housing Act; or

(2) It is insured or guaranteed by an agency or instrumentality of a state (i) whose full faith and credit is pledged to support the insurance or guarantee, or (ii) whose insurance or guarantee program is approved by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

III. Other residential real estate loans.

(a) Home Loans.

(1) Authorization. An association may make, sell, purchase, participate, or otherwise deal in loans on the security of homes or combinations of homes and business property and on farm residences and combinations of farm residences and commercial farm real estate, including nonamortized, partially-amortized, and line-of-credit loans, on which the interest rate, the payment, the loan balance or the term to maturity may vary as provided in this paragraph (a). Such loans shall be repayable in at least semiannual installments over a term not exceeding 40 years, with interest payable at least semiannually except as expressly authorized in this paragraph (a). An association making a home loan shall possess only such rights and powers as are expressly set forth, by incorporation or otherwise, in the loan documents and as are provided by operation of law.

(2) Adjustments to rate, payment, balance or term; refinancing. Subject to such limitations on adjustment as are set forth in the loan contract:

(i) Adjustments to the interest rate shall correspond directly to the movement of an interest-rate index or of an index that measures the rate of inflation or the rate of change in consumer disposable income, which index is readily available to and verifiable by the borrower and is beyond the control of the association: Provided, that an association may decrease the interest rate at any time;

(ii) Adjustments to the payment and the loan balance that do not reflect an interest-rate adjustment may be made if (a) the adjustments reflect a change in a national or regional index that measures the rate of inflation or the rate of change in consumer disposable income, is readily available to and verifiable by the borrower, and is beyond the control of the association, or (b) in the case of a payment adjustment, the adjustment reflects a change in the loan balance or is made pursuant to a formula, or to a schedule specifying the percentage or dollar change in the payment and set forth in the contract;

(iii) Any combination of indices or a moving average of index values may be used as an index, and an association may use more than one index during the term of a loan;

(iv) A loan contract may provide for the deferral and capitalization of a portion of interest, and may provide that a portion of the consideration to be received by the association in return for making the loan shall be interest in the form of a percentage of the amount by which the current market value of the property, during the loan term or at maturity, exceeds the original appraised value;

(v) At least 30 but not more than 120 days prior to an adjustment and at least 90 but not more than 120 days prior to the expected maturity of a non-or partially-amortized loan (including a loan with a "call" provision pursuant to subparagraph (2) (vi) of this paragraph (a)), an association shall provide the borrower with notice of the adjustment or of maturity. However, where the loan contract provides that changes in the interest rate shall occur more frequently than changes in the payment, the association need not notify the borrower of changes in the rate, nor of changes in the loan balance or term resulting from a rate change, until notice of a payment adjustment is given. (For purposes of notification, a payment adjustment is considered to occur as of the date of the interest-rate change immediately preceding the due date of the adjusted payment). In addition, where the loan contract sets out a schedule of payment adjustments, notice need not be given of payment changes made pursuant to that schedule;

(vi) The loan term may be adjusted only to reflect a change in the interest rate, the payment or the loan balance. A loan contract may provide an association with the right to call the loan due and payable either after a specified number of years has elapsed, following closing or upon the occurrence of a specified event external to the loan; and

(vii) If at maturity of a loan that provides for adjustments pursuant to this subparagraph (a)(2) the ratio of the loan balance to the current market value of the security property exceeds 95 percent, the association may offer to refinance the loan, subject to the requirements of subparagraphs (3)(i) and (3)(iii) of this paragraph (a) and other applicable provisions of this regulation.

(3) Loan-to-value ratio. A home loan shall not at the time of origination exceed 90 percent of the value of the security property, except as provided in subparagraph (2)(vii) of this paragraph (a) and below. During the term of the loan, the loan-to-value ratio may increase above 90 percent if the increase results from a change authorized by subparagraph (2) of this paragraph (a). The Supervisor will assume continued compliance with the loan-to-value ratio limitations where the original ratio met the requirements of this subparagraph (3), but in no event may the loan balance exceed 125 percent of the original appraised value of the property during the term of the loan unless pursuant to subparagraph (2)(ii)(a) of this

paragraph (a) or unless the loan contract provides that the payment shall be adjusted at least once each five years, beginning no later than the tenth year of the loan, to a level sufficient to amortize the loan at the then-existing interest rate and loan balance over the remaining term of the loan. The 125 percent limitation shall not apply to that portion of a loan balance that is interest received in the form of a percentage of the appreciation in value of the security property pursuant to subparagraph (2)(iv) of this paragraph (a). Notwithstanding the foregoing, the loan-to-value ratio at the time of origination may be up to 95 percent if:

(i) The loan contract requires that, in addition to full or partial amortization of the loan, the pro rata portion, based on the number of installments due annually, of estimated annual taxes and assessments on the security property be paid in advance to the association with each installment payment;

(ii) The borrower, including a purchaser who assumes the loan, has executed a certificate stating that the borrower occupies, or in good faith intends to occupy, the property (or one dwelling on the property) as the borrower's principal residence; and

(iii) During the time that the unpaid balance of the loan exceeds 90 percent of the value of the security property, determined at the time of origination, the part of such balance exceeding 80 percent of value is guaranteed or insured by a mortgage insurance company which the Federal Home Loan Mortgage Corporation has determined to be a "qualified private insurer"; Provided, however, that any unpaid loan balance secured by a pledged savings account shall not be required to be guaranteed or insured under this provision.

(4) Loans to facilitate trade-in or exchange. Loans made to facilitate the trade-in or exchange of security property shall not exceed 90 percent of value and shall be repayable within 18 months.

(5) Pledged-account loans. Loans made on the combined security of real estate and savings accounts may be made in excess of the maximum loan-to-value ratios specified in this paragraph (a), with such excess secured by savings accounts; Provided, that loans that exceed 90 percent of the value of the combined security are subject to the following restrictions:

(i) The loan shall not exceed the appraised value of the real estate;

(ii) The savings account shall consist only of funds belonging to the borrower, members of his family, or his employer; and

(iii) The association shall fully disclose to the prospective borrower the differences (including interest, private-mortgage-insurance costs, and equity interest) between a loan secured by real estate and savings and a loan secured by real estate alone.

(6) Loans on cooperatives. Such loans may be made under this paragraph (a), subject to the following requirements:

(i) Loans on the security of cooperative housing developments ("blanket" loans). The association shall require that the cooperative housing development maintain reserves at least equal to those required for comparable developments insured by the Federal Housing Administration.

(ii) Loans on individual cooperative units. Such loans may be made on the security of (a) a security interest in stock membership certificate, or other evidence of ownership issued to a stockholder or member by a cooperative housing organization and (b) an assignment of the borrower's interest in the proprietary lease or occupancy agreement issued by such organization.

(b) Multifamily dwelling loans. Loans on the security of other dwelling units, combinations of dwelling units, including homes, and business property involving only minor or incidental business use, shall not exceed 90 percent of the value of the security property and shall be repayable within 30 years, with interest payable at least semiannually; Provided, that loans which are not fully amortized shall be repayable with principal and interest payments sufficient to meet a 30-year amortization schedule, and nonamortized loans shall be repayable within five years.

(c) Loans on unimproved real estate ("acquisition" loans). Loans on the security of unimproved real estate as defined in Section 541.29 of the Regulations for the Federal Savings and Loan System shall not exceed 66 2/3 percent of the value of the security property, and shall be repayable in 3 years with interest payable at least semiannually.

(d) Development loans.

(1) Loans to finance development of land shall not exceed 75 percent of the value of the security property and shall be repayable within 5 years, with interest payable at least semiannually. The loan documentation shall contain a preliminary development plan that is satisfactory to the association.

(2) Upon release of any portion of the security property from the lien securing the loan, the principal balance of the loan shall be reduced by an amount at least equal to that portion of the outstanding loan balance attributable to the value of the property to be released. "Value" for the purposes of the preceding sentence is the value fixed at the time the loan was made.

(3) An association may extend the time for payment for an additional period not in excess of 3 years, but no extension may be made unless (i) interest on the loan is current, (ii) the association's board has before it a current appraisal of the security property, and (iii) the outstanding principal balance of the loan is or has been reduced to an amount not over 75 percent of the current value of the security property.

(4) The limitation on loans to one borrower as defined in Section 563.9-3 of the Regulations for Insurance of Accounts shall be 2 percent of an association's assets with regard to loans on any one development project made under this paragraph (d). A development project includes all primarily residential, recreational, or other facilities in an integrated development plan.

(e) Loans on building lots and sites. Loans on the security of building lots and sites shall comply with the following requirements:

(1) Single-family-dwelling loans for a borrower's principal residence (as evidenced by a borrower's certification of intention that the property will be so used) shall not exceed 75 percent of the value of the security property and shall be repayable within 15 years, with interest payable at least semiannually. The loan contract shall provide for payments sufficient to amortize at least 30 percent of the original principal amount before the end of the loan term.

(2) Loans other than for a borrower's principal residence shall not exceed 75 percent of the value of the security property and shall be repayable within 3 years, with semiannual interest payments beginning not more than 1 year after the initial disbursement.

(3) The provisions of paragraphs (d) (2) and (3) shall apply to this paragraph (e).

(f) Construction loans.

(1) Construction loans on other improved real estate (as defined in Section 541.17(b)) shall not exceed 75 percent of the value of the security property and shall be repayable in 3 years, with interest payable at least semiannually, except that for construction of single family dwellings, loans on individual structures shall be repayable within 18 months of initial disbursement of applicable loan funds.

(2) Associations shall reserve the right to impose limits on the number of structures under construction at a given time.

(3) The provisions of paragraphs (d)(2) and (3) shall apply to this paragraph (f), except that loan extensions for construction of individual single-family-dwelling structures are limited to 6 months.

(g) Rehabilitation loans. Loans to finance substantial alteration, repair or improvement of primarily residential property may be made within the maximum loan-to-value ratios permitted for loans under paragraphs (a) and (b) of this section and shall be repayable within 3 years (18 months for a single family dwelling), with interest payable at least semiannually.

(h) Combination loans.

(1) Any loans authorized by this Regulation may be combined, with the term of each loan beginning at the end of the term of the preceding loan and interest and principal payment requirements as specified in the applicable paragraphs of this Regulation.

(2) Loans made on unimproved real estate (as defined in Section 541.29 of the Regulations for the Federal Savings and Loan System), development loans ,and loans on other improved real estate (as defined in Section 541.17 (b)) which are combined with permanent financing loans, or are made to borrowers who have secured permanent financing from other lenders, may be made within the maximum loan-to-value ratios permitted for loans under paragraphs (a) and (b) of this Regulation; Provided, that disbursement of loan proceeds in excess of 80 percent of the value of the security property shall not be made until substantial completion of construction.

(3) With respect to a combination of loans to finance development and loans on building lots and sites and/or construction loans, whether or not development has been completed, (i) beginning not more than 3 years after the initial disbursement of loan proceeds for construction purposes, the principal shall be amortized monthly at a rate of at least 1½ percent of that portion of the loan balance applicable to any home, including the building site, and (ii) beginning not more than 4 years after such disbursement, principal shall be amortized monthly at a rate of at least 1½ percent of that portion of the loan balance not applicable to the construction of any home and its building site.

(4) Notwithstanding any other provisions of this Regulation, a combination loan for construction inclusive of acquisition and/or development shall be repayable within 8 years, but such loan may be extended for an additional period not exceeding 3 years.

IV. Home Improvement Loans.

An association may invest in loans, with or without security, for residential real property alteration, repair or improvement, or for equipping or furnishing residential real property, with installments payable at least quarterly, the first installment due no later than 120 days from the date the loan is made and the final installment due no later than 20 years and 32 days from such date. Installments shall be substantially equal except to the extent that the loan complies with mortgage provisions authorized under paragraph III (a) of this Regulation.

V. Leeway authority for loans relating to residential real estate and farms.

(a) Loans without requirement of security for construction purposes. In addition to loans in which it may invest under other provisions of this Regulation, an association may invest an amount not exceeding the greater of its surplus, undivided profits, and reserves or 5 percent of its assets in loans the prinicpal purpose of which is to provide financing with respect to what is or is expected to become primarily residential real estate where the association relies substantially for repayment on:

(1) the borrower's general credit standing and forecast of income with or without other security, or

(2) other assurances of repayment, including but not limited to a third-party guaranty or similar obligation.

(b) Noncomforming secured loans. In addition to loans in which it may invest under other provisions of this Regulation, an association may invest an amount not exceeding five percent of its assets in loans, advances of credit, and interest therein, secured by real estate for primarily residential use or real estate used or to be used for commercial farming that are not otherwise authorized; Provided, that home loans made under this authority must conform to the notice and disclosure requirements of paragraph III (a) (2) of this Regulation.

VI. Commercial real estate loans.

(a) Loans (including construction loans) secured by first liens on other improved real estate, as defined in Section 541.17 (a) and (c) of the Regulations for the Federal Savings and Loan System, shall not exceed 90 percent of the value of the security property and shall be repayable within 30 years, except that construction loans and nonamortized loans shall be repayable within five years. Interest shall be payable at least semiannually except to the extent that the loan contract provides for deferral and capitalization of interest; Provided, that the ratio of the loan balance to the current appraised value of the security property may not at any time during the loan term exceed 90 percent as a result of deferral and capitalization of interest.

(b) An association's aggregate investment under this section shall not exceed 20 percent of assets.

(c) A loan is considered to be secured by a first lien if it is (i) secured by an interest in real estate in fee or in a leasehold or subleasehold extending or renewable automatically or at the option of the holder or the association for 5 years after maturity of the loan, if, in the event of default, the real estate could be used to satisfy the obligation with the same priority as a first mortgage or first deed of trust in the jurisdiction where the real estate is located; or (ii) secured by an assignment of such loan(s).

VII. Loans on low-rent housing.

Limitations in this Regulation or the Savings and Loan Act relating to maximum loan terms and loan-to-value ratios shall not apply to any loan secured by a first lien on real estate which is, or is being constructed, remodeled, rehabilitated, or renovated to be, the subject of (1) an annual contributions contract for low-rent housing under former Sections 23 or 5 of the United States Housing Act of 1937, as amended, or (2) a Housing Assistance Payment (HAP) contract for low-income housing under Section 8 of the United States Housing Act of 1937, as amended, which the mortgagor has agreed in writing to enter into for the maximum term available for the particular project type and financing; Provided, no such loan by an association shall exceed 90 percent of the appraised value of the security property or, in lieu of such appraisal, 90 percent of the purchase price if the security property is to be purchased by a local public housing authority, and in no event shall loan proceeds in excess of 80 percent of such appraised value be disbursed to the borrower until the Department of Housing and Urban Development has issued its final approval of the project under the subsidy program. Loans insured under the National Housing Act may be made on terms and conditions permitted by the insuring agency.

VIII. Farmers Home Administration Rural Housing Program guaranteed loans.

(a) General. An association may invest in loans on residential real estate guaranteed under the Farmers Home Administration (FmHA) Rural Housing Program, without regard to other provisions in this Regulation or the Savings and Loan Act.

(b) Limitations. (1) FmHA shall guarantee at least 80 percent of the principal amount and accrued interest of each loan made under the program.

(2) The loan terms must be acceptable to FmHA.

(3) An association may invest up to the greater of 2.5 percent of its assets or one-half of its net worth in the aggregate outstanding balance of the non-guaranteed portions of all loans made under the program and held by the association.

(c) Record keeping. An association shall maintain records to verify compliance with the requirements for each investment made under this section including the loan note guarantee, lender's agreement, and documentation that the investment limitation has not been exceeded.

IX. Loans guaranteed under commercial and industrial development programs.

Without regard to other limitations, an association may invest in loans on the security of first liens on other improved real estate, provided the loans are guaranteed by one of the following agencies under authority specified herein, and the loan terms are acceptable to the guaranteeing agency:

(a) Economic Development Administration (under the Public Works and Economic Development Act of 1965, as amended, or the successor to that Act; or the Trade Act of 1974, as amended);

(b) Farmers Home Administration (under the Consolidated Farm and Rural Development Act of 1974, as amended);

(c) Small Business Administration (under the Small Business Investment Act of 1958, as amended; or the Small Business Act of 1953, as amended).

X. Manufactured home financing.

(a) Definitions used in this Section:

(1) "Manufactured home" shall have the same definition as that contained in the National Manufactured Home Construction and Safety Standards Act, 42 U.S.C. 5402 (6).

(2) "Manufactured home chattel paper" - a document evidencing an installment sales contract or a loan or interest in a loan secured by a lien on one or more manufactured homes and equipment installed or to be installed therein.

(3) "Manufacturer's invoice price" - a manufacturer's itemized charges, shown on its invoice, for a specifically identified mobile home, furnishings, equipment, and accessories installed by the manufacturer, and freight.

(b) General investment authority. An association may invest in manufactured home chattel paper and interest therein without limitation as to percentage of assets.

(c) Sound investment practices. Appraisals or other generally accepted systems of valuation of used manufactured homes shall substantiate the term to maturity of loans made. Chattel paper shall have provisions to protect the association, specifically regarding insurance, taxes, other governmental levies, and maintenance and repairs, and may include any other protection provision which is lawful and appropriate. The association may pay taxes or other governmental levies, and insurance premiums or other similar charges to protect its security interest, and may when lawful, add such payments to the debt evidenced by the chattel paper. The association shall seasonably perfect its security interest. The association is responsible for current knowledge of regulations and requirements pertaining to Federal insurance and guarantee programs for manufactured home loans in which it invests, including portfolio limitations on coverage, and is expected to make underwriting decisions as carefully for such loans as for conventional loans.

(d) Inventory financing. An association may invest in manufactured home chattel paper which finances a manufactured home dealer's acquisition of inventory if:

(1) The inventory is held for sale by the dealer in its ordinary course of business;

(2) The loan evidenced by the chattel paper is the dealer's obligation; and

(3) The loan amount does not exceed the following:

(i) For new manufactured homes, 100 percent of manufacturer's invoice price for each manufactured home and equipment to be installed by the dealer;

(ii) For used manufactured homes, 75 percent of appraised market value or other generally accepted valuation of each manufactured home, including installed equipment.

(e) Retail financing.

(1) Insured and guaranteed loans. An association may invest in retail manufactured home chattel paper that is insured or guaranteed, as defined in Section 541.10 or 541.13 of the Regulations for the Federal Savings and Loan System, or that has a commitment for such insurance or guarantee.

(2) Conventional loans. An association may invest in conventional retail manufactured home chattel paper if:

(i) The manufactured home is to be maintained as a residence of the owner (or benficial owner), or an owner's relative;

(ii) The manufactured home is or will be located at a manufactured home park or other permanent or semi-permanent site;

(iii) The manufactured home chattel paper is payable within 20 years, in monthly payments which are substantially equal except to the extent that the financing complies with mortgage provisions authorized under Section III.(a) of this Regulation, and

(iv) The financed amount (excluding time-price differential or interest, however computed) does not exceed (a) 90 percent of buyer's total costs, including freight, itemized set-up charges, sales or other taxes, filing and recording fees imposed by law and premiums for related insurance, or (b) 90 percent of the appraised market value or other generally accepted valuation of the manufactured home in the case of a used manufactured home plus sales and other taxes, filing and recording fees imposed by law, premiums for related insurance and freight and itemized set-up charges, if any.

(3) Combination loans. An association may invest in manufactured home chattel paper secured by combinations of manufactured homes and lots on the following terms:

(i) Affixed manufactured homes. If the wheels and axles have been removed and the manufactured home is permanently affixed to a foundation, a loan secured by a combination of manufactured home and lot on which it sits may be treated as a residential real estate loan under Section III of this Regulation.

(ii) Unaffixed manufactured homes. If the manufactured home is not affixed in the manner described in subparagraph (e)(3)(i) of this section, an association may make a loan secured by a combination of manufactured home and lot on which it is or is to be located if the financing complies with the requirements of subparagraphs (e)(2)(i), (ii) and (iii) and the loan-to-value ratio does not exceed 75% of the appraised value of the lot and lot improvements and 90% of the buyer's total costs of the manufactured home (or valuation of used manufactured home) as defined in subparagraph (e)(2)(iv).

(iii) Insured and guaranteed loans. Notwithstanding the other provisions of this subparagraph, an association may invest in a combination manufactured home and lot chattel paper that is insured or guaranteed as defined in Sections 541.10 and 541.13 of the Regulations for the Federal Savings and Loan System, or that has a commitment for such insurance or guarantee.

(4) Purchase of retail paper. With regard to purchase of an interest in retail manufactured home chattel paper where the security property is or will be located outside the association's normal lending territory (as defined in Section 561.22 of the Insurance Regulations), the seller of the interest (unless the seller is the association's service corporation) shall retain at least a 25 percent interest in each document evidencing a loan secured by the chattel paper.

(f) Sale of paper.

(1) All manufactured home chattel paper sold by an association shall be sold without recourse, as defined in Section 561.8 of the Insurance Regulations.

(2) No association may sell manufactured home chattel paper, if at the close of its most recent semiannual period, it has manufactured-home-chattel-paper scheduled items (other than assets acquired in a supervisory merger) in excess of 5 percent of its total portfolio in such paper; Provided, that application may be made to the Supervisor for a waiver of this restriction.

XI. Done this 14th day of December, 1982.

Snider Campbell
SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

F.I.D. Regulation 82-5 S&LB December 14, 1982

Regulation 82-1 CU July 29, 1982

SHARE, SHARE DRAFT AND SHARE CERTIFICATE ACCOUNTS

1. This regulation is adopted pursuant to Section 58-11-6 NMSA 1978 (1981 Repl.) and is intended to parallel the provisions of Section 701-35 of the National Credit Union Administration Rules and Regulations.

(a) Credit unions may offer share, share draft, and share certificate accounts in accordance with the provision of Section 107(6) of the Federal Credit Union Act (12U.S.C. Section 1757 (6)) and the board of directors, after provisons for required reserves, may declare dividends on such accounts to be paid at different rates and maturity dates in the case of share certificates, and at different rates on different types of share draft accounts.

A. M. Swarthout
A. M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIVISION

F.I.D. Regulation 82-1 CU July 29, 1982

Regulation 82-2 CU September 20, 1982

CREDIT UNION BRANCHES

1. Definition. The term "branch" includes any branch credit union, branch office, branch agency, additional office, or any branch place of business located in this State, or in other of the United States where such location could be acccomplished in compliance with applicable state law, at which deposits to members' accounts are accepted or money lent.

2. Procedure For Establishing a Branch. A credit union, desiring to establish a branch, shall give the director notice thereof, on a form prescribed by the director. Unless the director is of the opinion that:

A. The proposed branch would not be beneficial to and would not serve the needs of the credit union's members, or

B. The operation of the proposed branch would substantially adversely affect the earnings and reserves of the credit union,

the director shall advise the credit union, within 30 days following receipt of said notice, that he has no objection to the establishment of the branch. If the director fails to act on said notice within such 30 days, such inaction shall be deemed and considered as no objection by the director. In the event that the director is of the opinion that either of the two factors above set forth does exist, he shall by letter so advise the credit union and shall set a hearing on the establishment of the branch, which setting shall be within 30 days of the date of said letter. At the hearing the credit union shall be afforded the opportunity of refuting such evidence as the director may cause to be presented on the factors above set forth. Following such hearing the director shall enter an Order setting forth his findings and conclusions.

3. Out-of-State Credit Unions.

A. A credit union organized in another state may establish a branch in the State of New Mexico and conduct business as a credit union in this State with the approval of the director. An application shall be filed with the director, on such form as he prescribes. The director shall act on said application within 30 days of receipt thereof. In order to grant approval, the director must find that the out-of-state credit union:

(1) Is a credit union organized under laws similar to the New Mexico Credit Union Act;

(2) Is financially solvent;

(3) Has account insurance provided by the National Credit Union Administration or an insuror authorized by statute in the state in which the credit union is domiciled.

(4) Is effectively examined and supervised by the supervisory authority of the state in which it is organized; and

(5) Needs to conduct business in this state to adequately serve its members in this state.

If, from his investigation of the application, the director cannot so find, he shall notify the out-of-state credit union, which shall have 30 days from receipt thereof to request a hearing before the director, which shall be set within 30 days of such request. Following said hearing, the director shall enter an Order setting forth his findings and conclusions.

B. As a condition to approval of the application, the out-of-state credit union must agree to comply with all applicable laws of the State of New Mexico.

4. Sunset Provision. This regulation shall be of no further force and effect after December 31, 1984, subject to it being reissued prior to the aforesaid expiration date, in the same form or in an amended form, after appropriate compliance with all applicable statutes relating to the issuance of regulations under the New Mexico Credit Union Act.

A. M. Swarthout

A. M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIVISION

FINANCIAL INSTITUTIONS DIVISION

Regulation 82-2 December 16, 1982

RESERVE REQUIREMENTS FOR MONEY MARKET DEPOSIT ACCOUNTS

Pursuant to the authority provided by Section 58-1-54, NMSA 1978 (being Laws 1973, Chapter 130, Section 1 and commonly referred to as the "wild-card statute"), this regulation is issued on this 16th day of December, 1982, to be effective December 16, 1982.

For state banks that are not members of the Federal Reserve System, the following reserve requirements are hereby prescribed for Money Market Deposit Accounts ("MMDAs") which were authorized by the Depository Institutions Deregulation Committee as required by the Garn-St. Germain Depository Institutions Act of 1982, provided that said accounts are limited to no more than six preauthorized, automatic or other third party transfers per month, of which no more than three can be by checks:

Nonpersonal MMDAs	3%
Personal MMDAs	
Currently through March 2, 1983	1.125%
March 3, 1983 through August 31, 1983	0.75%
September 1, 1983 through February 1, 1984	0.375%
February 2, 1984 and thereafter	0%

This regulation parallels the effect of amendments made by the Board of Governors of the Federal Reserve System to its Regulation D, effective December 14, 1982, and is issued for the purpose of providing state banks that are not members of the Federal Reserve System parity with national banks and other Federal Reserve member banks in the marketing of MMDAs.

A. M. Swarthout

A. M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIVISION

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